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# IMPACT OF OIL COMPANY MERGERS

## REPORT TO THE UNITED STATES SENATE

PREPARED BY THE

MAJORITY STAFF

OF THE

COMMITTEE ON ENERGY AND NATURAL RESOURCES

UNITED STATES SENATE

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## LETTER OF TRANSMITTAL

U.S. SENATE,
COMMITTEE ON ENERGY AND NATURAL RESOURCES,
*Washington, DC, June 28, 1984.*

Hon. GEORGE BUSH,
*President of the Senate,*
*Washington, DC.*

DEAR MR. PRESIDENT: The Senate on March 28, 1984, adopted an amendment to House Joint Resolution 492, the Fiscal Year 1984 Urgent Supplemental Appropriations bill for the Department of Agriculture, which included the sense of the Senate that the Committee on Energy and Natural Resources and other Committees should complete full hearings on the issue of oil mergers and report a study of the impact of such mergers on our national interests no later than July 1, 1984. The amendment was adopted as a substitute for an amendment which would have provided for a general moratorium on oil corporation mergers until March 1, 1985.

The committee of conference on House Joint Resolution 492 included the Senate receding to the House on the amendment and it was removed from the Resolution in the Conference Report of May 17, 1984. Under the applicable precedents of the Senate, the sense of the Senate requirements for hearings and a reported study by July 1, 1984, are not effective and binding on the Committee.

Nevertheless, it was my judgent that a report based on the record of the Committee's oil merger hearing on April 10, 1984, would be of benefit to the Members of the Committee and the full Senate, in the spirit of the amendment adopted on March 28, 1984. I, therefore, commissioned a majority staff study and report on oil mergers which has been completed and will be printed as a Committee Print for the information of all Members of the Senate and the general public. I should note that the study does not necessarily represent the view of any Member of the Committee and has not been adopted nor endorsed formally by the Committee.

I am transmitting to you a copy of the report for your review and also in satisfaction of the spirit of the amendment that a study be reported by July 1, 1984. By copy of this letter, a copy of the report is being sent to each Member of the Senate.

Sincerely,

JAMES A. MCCLURE,
*Chairman.*

## PREFACE

On March 28, 1984, during consideration of H.J. Res. 492, the fiscal year 1984 Urgent Supplemental Appropriations bill for the Department of Agriculture, the Senate adopted an amendment relating to oil company mergers. The amendment was offered by Senator Baker for Senators Dole, Boren, Bentsen, McClure, Tower, Hatch and Goldwater. The amendment expressed the sense of the Senate that in lieu of taking any action to impose a moratorium on oil company mergers, the Senate should defer consideration of the issue until hearings could be held by the Senate Committees on Energy and Natural Resources, on Finance, and on Judiciary. The amendment called upon the Committees to issue a study of the impact of such mergers on our national interests and to report the findings of such study to the Senate no later than July 1, 1984. The amendment reads as follows:

> (a) Study.—The recent proliferation of mergers involving oil companies in this country and the potential implication of such mergers upon our Nation's policy with respect to energy, tax, and antitrust laws, present serious issues that need to be carefully considered by the Senate; and
>
> Pending further study, it is unclear whether a complete moratorium on such mergers is in our Nation's interest; and
>
> The Committee on the Judiciary has only recently completed a hearing on the oil merger issue and the Committee on Finance has scheduled a hearing on the oil merger issue for April 5, 1984, and the Committee on Energy and Natural Resources has scheduled a hearing for April 10, 1984; (b) Now, therefore, it is the sense of the Senate that in lieu of taking any action at this time to impose a complete moratorium on oil mergers, the Senate defers consideration of the issue until full hearings have been completed by the Committees on Energy, Finance and the Judiciary on the issue and a study of the impact of such mergers on our national interests has been completed and reported to the Senate no later than July 1, 1984.
>
> It is further the sense of the Senate that any changes recommended by the Committees on Energy, Finance and the Judiciary, if enacted, be made effective as of March 27, 1984.

This amendment was adopted as a substitute for an oil merger moratorium amendment offered by Senators Johnston, Metzenbaum, Rudman and others, which was intended to impose a moratorium on oil mergers involving the top 150 companies until March 1, 1985, while a study was conducted by a Blue Ribbon Commission on the impacts of mergers.

On April 10, 1984, the Energy and Mineral Resources Subcommittee of the Committee on Energy and Natural Resources held a hear-

ing on the issue of an oil merger moratorium and pending legislative proposals imposing such a moratorium. This report to the Senate is intended to satisfy the requirement and the spirit of the "sense of the Senate" provision which was intended to provide the necessary time to develop a full and complete record upon which to consider any necessary legislative proposal. Chairman McClure, in response to the amendment adopted by the Senate requested that the Subcommittee Chairman, Senator Warner, invite all witnesses to testify on all issues and to submit supplemental materials for the record. Many witnesses responded to that request. Consequently, the record from the hearing deals with the full scope of the issues related to oil mergers, in addition to energy policy questions.

LIST OF WITNESSES, STATEMENTS AND SUBMITTED MATERIALS

*A. Witnesses*

1. The Honorable Danny J. Boggs, Department of Energy.
2. Stephen Griles, Land and Minerals Management, Department of the Interior.
3. Douglas H. Ginsburg, Department of Justice.
4. Timothy J. Muris, Federal Trade Commission.
5. John J. Huber, Securities and Exchange Commission.
6. Kenneth T. Derr, Chevron, U.S.A.
7. James L. Murdy, Gulf Corporation.
8. William P. Tavoulareas, Mobil Corporation.
9. T. Boone Pickens, Jr., Mesa Petroleum.
10. Charles H. Murphy, Murphy Oil.
11. Jon Rex Jones, Independent Petroleum Association of America.
12. James W. Heizer, Service Station Dealers of America.
13. Jack A. Blum, Independent Gasoline Marketers Council.
14. Edwin Rothschild, Citizen/Labor Energy Coalition.
15. Phil Chisholm, National Oil Jobbers Council.
16. G. Henry M. Schuler, Georgetown Center for Strategic and International Studies.
17. Jorn Lichtblau, Petroleum Industry Research Foundation.
18. Milton A. Copulos, The Heritage Foundation.
19. Dr. Mark Cooper, Consumer Federation of America.
20. Larry Napoleon Cooper, Project 76, An American Affair, Inc.
21. Michael S. Kirschner, Society of Independent Gasoline Marketers of America.
22. William R. Harmon, Morgan Stanley and Company, Inc.
23. Dr. Thomas R. Robinson, Merrill Lynch Economics, Inc.
24. David C. Batten, First Boston Corporation.

*B. Additional statements and submitted materials*

1. Department of Energy.
2. Department of the Treasury.
3. Department of the Interior.
4. Chevron, U.S.A.
5. Gulf Oil Corporation.
6. Mobil Oil Corporation.
7. Texaco, Inc.
8. T. Boone Pickens, Jr., Mesa Petroleum.
9. Morgan Stanley and Company, Inc.

This report summarizes the testimony presented at the hearing with respect to the major issues raised by, and associated with, oil company mergers. The report describes the general conditions in the oil industry that have tended to facilitate the recent increase in mergers within the industry. The report also outlines the benefits and impacts of mergers, and assesses in detail the effects of mergers on competition within the industry and on the credit markets.

# CONTENTS


| | Page |
|---|---|
| Letter of transmittal | III |
| Preface | V |
| I. Conclusions | 1 |
| II. Conditions causing oil company mergers | 3 |
| A. General conditions | 3 |
| B. Valuation of common stock | 4 |
| C. Concentration in the oil industry | 5 |
| D. Federal policies | 6 |
| III. Merger benefits and impacts | 9 |
| A. Benefits | 9 |
| 1. Efficiency | 9 |
| 2. Industry restructuring | 9 |
| 3. Consumer prices | 10 |
| 4. Ability to raise capital | 10 |
| B. Impact of competition | 11 |
| 1. Adequacy of antitrust laws | 13 |
| 2. Antitrust enforcement policies | 13 |
| 3. Divestiture | 14 |
| 4. Exploration and development | 15 |
| 5. Refining, transporting and marketing | 18 |
| C. Impact on credit markets | 19 |
| D. Tax issues | 21 |




36-004 O - 84 - 2

# IMPACT OF OIL COMPANY MERGERS

## I. CONCLUSIONS

A number of basic changes in the domestic and international oil markets are causing a restructuring of the oil industry. The recent proliferation of oil company mergers and acquisitions is part of this ongoing process, which also includes a variety of other mechanisms, such as voluntary sales of certain operations and assets, bankruptcies, wholesale replacement of corporate management, rapid growth of individual companies, and the formation of new companies. If mergers were prohibited by legislative action, it is evident that the restructuring of the oil industry would continue to occur by other means.

The principal factors contributing to the changes in the oil markets are: (a) the acquisition of new oil reserves through exploration and development has become more difficult and much more expensive, partly because of Federal Government policies; and (b) the demand for oil has declined and is projected to increase at a very slow rate. For these and other reasons cited in this report, estimates of future operating revenues for the oil industry have generally been revised downward, resulting in lower common stock prices. The merger process has been facilitated by undervalued stock, because such stock can be purchased at a price that benefits the stockholders of both parties to the merger.

Oil company mergers potentially can produce a number of benefits: increased operating efficiencies; an increase in revenues available for exploration and development; and the acquisition of certain divested assets by smaller oil companies.

Because of the substantial competition that exists in the oil industry, mergers approved by the Federal Government have not threatened competition. A reduction in competition sufficient to violate the antitrust laws does not necessarily occur merely because the number of competing companies is reduced. The Justice Department and the Federal Trade Commission have a record of effective antitrust enforcement in the oil industry. Over the years a number of proposed mergers have been prohibited, and others have been substantially modified by divestiture and other requirements imposed as conditions for approval.

With relatively large numbers of competing companies in the production segment of the industry, mergers have not resulted in significant reductions in competition in that portion of the industry, and they have not resulted in lower levels of oil exploration and development.

Recent oil company mergers, in spite of their size, have not produced increases in interest rates, nor have they had an adverse impact on the credit markets, despite the large amounts of borrowed funds required. A merger consists of an exchange of assets; consequently, it does not create a net increase in the demand for credit, and it does not withhold credit from competing borrowers. Moreover, because of the

size of the U.S. capital markets and overall financial system, no single transaction is large enough to cause any significant disruption in the credit markets.

Oil company mergers, if they meet the requirements of the antitrust laws and comply with current antitrust enforcement policies, will not produce adverse impacts on competition within the oil industry, nor will they adversely affect the credit markets. A moratorium on oil company mergers therefore would have no significant benefits.

## II. CONDITIONS CAUSING OIL COMPANY MERGERS

The witnesses cited a number of general and specific conditions leading to and encouraging oil company mergers. Those conditions are reviewed in the following sections.

### A. General Conditions

Among the numerous interrelated factors motivating oil company mergers, the factor most often cited was that, compared to exploration for new reserves of oil in the United States, the acquisition of reserves through merger is easier, less risky, and less costly.

The increased difficulty and cost of finding new oil reserves in the United States is mainly the result of three factors. First, while there are still substantial volumes of undiscovered oil reserves remaining, they generally are located in higher-risk and higher-cost frontier areas. Second, Federal and State governments have removed from exploration large areas of land believed to have a high potential for hydrocarbons. California was cited as an example, where an estimated 85 percent of the coastline has been placed off limits to oil and gas erploration. Third, extensive Federal and State regulation of oil and gas exploration on both public and private lands has increased the time and cost of exploration activities and has reduced the predictability of such activities.

With new reserves of oil becoming more difficult, expensive, and risky to find, the recent decline in the price of oil company stocks has been making the acquisition of reserves through the acquisition of oil companies increasingly more attractive. An acquisition may be attractive whenever the book value of a company's stock is substantially above its market value, or whenever the net liquidation value of the company is higher than the market price of its stock.

Witnesses such as William P. Tavoulareas, president of Mobil Oil Corporation expressed the view that the decline of demand for oil over the past several years has also contributed to industry consolidation. It was noted that total demand for oil in 1983 was 20 percent below the all-time high. This became a contributing factor when corporate demand forecasts, on which corporate plans and long-term strategy were based, failed to materialize, resulting in a decline in stock prices.

Other witnesses, such as Jon Rex Jones, president of the Independent Petroleum Association of America, felt that the ongoing mergers were just the normal result of a highly competitive industry. They viewed mergers as a reflection of the industry's responsiveness to changing market conditions.

Other factors cited by witnesses as contributing to the motivation to merge included lax antitrust enforcement, tax advantages, and the cash-rich position of some acquiring companies.

The Federal Trade Commission's testimony concluded that petroleum mergers occurred for a variety of reasons, including:

> . . . wider use of enhanced oil recovery techniques; divergent expectations concerning future crude oil price movements; the phased decontrol of crude oil; the imposition of the windfall profits tax; and corporate income tax provisions such as those permitting an increased basis of acquired assets, and redepreciation of assets for tax purposes.

### B. Valuation of Common Stock

One of the primary reasons for the recent increase in oil company mergers is the depressed price of the acquired companies' common stock. This observation was made by a number of participants in the hearing, such as the Justice Department, Chevron U.S.A., and the Citizen/Labor Energy Coalition.

The opportunity to purchase under-priced assets provides an immediate financial benefit to the acquiring company. As Chevron stated, the purchase of Gulf's undervalued stock increased the company's assets at an attractive price. This enhancement of value occurs in the short term. Such a benefit has undoubtedly been a major factor in facilitating mergers, because it can then be combined with the longer range benefits accruing to the acquiring company, such as adding to proven reserves and increasing operating efficiencies.

The undervaluation of oil industry stock refers to the fact that for many companies, the market price per share of common stock is lower than the per share value of the company's oil and gas reserves and other assets. This depressed stock price results from five primary factors: reduced demand for oil; a very large surplus of worldwide oil producing capacity; excess refining and marketing capacity; poor management of some companies; and complacency about long-term oil supplies and prices.

There was a general consensus among the government and industry witnesses that demand for oil in the United States will increase only very gradually for many years. For example, Chevron testified that demand for petroleum products will increase less than one percent per year through the year 2000. Added to this slow rate of increase is the fact that demand today is considerably below the peak of almost 19 million barrels per day in 1978. By 1983, demand had dropped by almost 20 percent to about 15 million barrels per day. This decline was caused in part by the massive price increases that occurred during the 1970's, and by the recent recession. The greatly increased price of oil prompted more conservation, improvements in the efficiency of petroleum consumption, and greater use of other fuels. These factors will continue to contribute to the slower growth in future demand for oil assuming that prices remain relatively stable.

The quality of corporate management is another important factor affecting common stock prices and the attractiveness of potential mergers. The Justice Department made the point that if a firm is poorly managed, it will be operated less efficiently. Thus, the price of its stock will fall below the level that it otherwise would be expected to reach with competent management. The Justice Department concluded that a takeover in these circumstances is beneficial for the economy, be-

cause it reallocates poorly managed corporate assets to more efficient managers.

Henry M. Schuler, an international oil market analyst, suggested another reason for depressed oil stock prices. He attributed the low prices to a "pervasive complacency" about the possibility of a future energy crises. In his view, this complacency has been triggered by the news media's emphasis on OPEC's difficulty in maintaining control over the international oil market. It has been assumed that foreign oil will continue to become cheaper and more plentiful. According to Mr. Schuler, Wall Street has accepted the "perpetual international oil glut" thesis by selling domestic energy company shares, thereby drawing down stock prices.

Mr. Schuler contended that there is no basis in reality for such complacency as long as half of the oil moving in world trade continues to come from the Middle East and North Africa. If the world price of oil increases because of supply disruptions, then imports into the United States will cost more regardless of where they are produced.

### C. Concentration in the Oil Industry

While there was general agreement by the witnesses that mergers will increase concentration in the oil industry, there was disagreement about whether this would have a negative or positive effect upon the competitive behavior of the industry, and if negative, whether the effects would be so minor as to be of little consequence.

Chevron argued that the oil industry is very unconcentrated in terms of the percent of the market held by the larger companies and that in general there are a large number of participating companies. It was noted that there are about 10,000 active exploration companies, over 130 separate companies that own and operate refineries, and about 15,000 wholesalers and numerous independent trucking companies. In addition, the majority of the Nation's 140,000 gasoline station outlets are operated as separate businesses by independent dealers.

Some witnesses, such as the representative of the Citizen/Labor Energy Coalition, expressed strong opposition to any increase in concentration, regardless of the degree, on the ground that any increase in concentration would prove harmful to consumers. Other witnesses, such as Deputy Energy Secretary Danny Boggs, asserted that mergers do not unduly increase industry concentration, either on a national or international basis. Several cited the 1982 Federal Trade Commission study of concentration in merging petroleum industries which found that for most geographic markets, increases in concentration did not adversely affect competition. The study found that, while mergers did increase concentration levels somewhat, generally speaking the increase was only slight.

In its testimony, the Federal Trade Commission noted that in terms of the merger guidelines, the "overall crude oil market would clearly not fall into the strictest 'highly concentrated' category" as the four largest oil companies have far less than a 75-percent market share. It reported that its oil merger study found that "the petroleum industry in general—and the production of crude oil in particular—is relatively unconcentrated," that "most geographic markets at the various levels of the petroleum industry were not highly concentrated"

and "that mergers generally increased concentration levels only slightly. . ." Moreover, the FTC noted that "from 1970 to 1982 concentration in crude oil production decreased slightly."

The Department of Energy shared the views of the Department of Justice and the Federal Trade Commission that the industry is not overly concentrated and is fully competitive. The DOE stated that "when compared with other major U.S. industries, such as steel or automobiles, major petroleum corporations have a much lower measure of concentration in market shares." It was noted that the oil industry's crude oil production concentration ratios "are far below the level at which the FTC and Department of Justice would define a market as being concentrated or uncompetitive," and that the oil company mergers that have taken place over the last several years "have not reduced competition in the petroleum industry."

Several witnesses commented that one problem in determining the impact of mergers on competition is that the most commonly used measurement of concentration—the Hirfindahl-Hirschman Index—does not accurately reflect the degree of actual competition in the market. Specific criticism also was levied on the calculation and use of concentration ratios in the petroleum industry. The witness for the Society of Independent Gasoline Marketers of America also observed that the degree of concentration of crude oil ownership does not necessarily provide any information about access to crude oil, which is particularly important to small and independent refiners.

### D. Federal Policies

With regard to the impact of Federal energy policies on the recent restructuring occurring in the oil industry, three principal policies have played a large role: (1) Federal lands and mineral leasing policy; (2) tax policy; and (3) regulatory policy. The witnesses emphasized that recent actions taken by the Federal Government in these three policy areas have significantly increased the difficulty and cost of finding oil in recent years. These policies have served to overturn a long-held industry disposition to find and develop its own resources, and have created an economic climate which promotes the purchase of oil and gas reserves through mergers over exploration and development.

In the area of Federal lands and mineral leasing policy, the cost of exploration and development for new oil and gas reserves has increased substantially due to the inability of the oil and gas industry to gain access to federally owned resources. Situations cited included:

(1) More land being taken out of circulation for exploration in the past 3 years than was leased in the last 30 years;

(2) In California, 85 percent of the coast is under moratorium for OCS leasing;

(3) Leasing of the Marsh Creek Anticline in Alaska, one of this country's attractive frontier areas with a possible 14 billion barrels of reserves, is under a Congressionally mandated delay; and

(4) Imposition of a Federal moratorium on OCS lease sales.

The estimated annual cost of the OCS leasing moratorium to this Nation is a loss of 1.35 billion barrels of oil and $1.5 billion in revenues,

taxes, production, and jobs, and an increased dependence on foreign oil.

In addition, the withdrawal of large tracts of lands from development has resulted in upward price pressure on tracts available for bidding and has increased the risks involved in the bidding, exploration, and development on those tracts which are offered for sale.

Due to these increased risks, many firms have turned to bidding in concert on Outer Continental Shelf lease sales. This joint activity has enabled the firms to spread the risks and achieve economies of scale through the pooling of the companies' capital and technological expertise where there is high-risk and high-cost tract development. These joint efforts also have served to heighten the oil industry's interest in the merger concept as a means to provide additional benefits to industry.

There was general agreement that Federal tax policy has affected the restructuring occurring in the oil industry. However, there was disagreement about the nature and degree of such impact. This issue is described below in the section on tax issues. There was no dispute that the "windfall profits" tax has been detrimental to the industry. The tax has taken, and continues to take, billions of dollars each year out of the pool of capital that might otherwise be available for oil and gas exploration and development. Socal and Gulf stated that their total windfall profits tax payments during the last 3 years amounted to $4.7 billion, while their expenditures for exploration during this same period were $5.9 billion. By comparison the windfall profits tax equalled approximately 80 percent of the two companies' exploratory efforts.

Federal regulatory policies also were pointed to by witnesses as impacting heavily on the oil industry. Examples included:

(1) Imposition of a lengthy permitting process which increases costs in the already very high cost frontier areas;

(2) Enactment of gas price controls which restrict the full development of our gas potential; and

(3) Retroactive doubling of rental fees by the Department of the Interior in 1977 on most oil and gas leases in Federal onshore areas.

It was noted that the permitting process forces an oil company to receive approval of roughly 75 Federal plans, permits and approvals prior to drilling offshore. These plans, permits and approvals are a result of legislation passed by the Congress, including the OCS Lands Act, the Coastal Zone Management Act, the National Environmental Policy Act, the Federal Water Pollution Control Act, the Clean Air Act, the Endangered Species Act, and 29 other Federal statutes.

For these reasons, the majority of witnesses appearing before the Committee indicated that Federal policies have seriously impacted the oil and gas industry, increased its costs, and forced individual companies within the industry to consider merger options as a means for remaining viable.

36-004 O - 84 - 3

## III. MERGER BENEFITS AND IMPACTS

### A. Benefits

*1. Efficiency*

The Department of Energy observed that to the extent that mergers increase the efficiency of our domestic oil and gas industry, they will improve our domestic energy supply, and therefore contribute to our Nation's energy security.

Some mergers may improve efficiency and competitiveness of survivor firms, thereby improving their cash flows and profits which, in turn, provides more resources for exploration and development activities. Several witnesses noted that the 1982 FTC Oil Merger Study identified several possible efficiencies that resulted from some petroleum mergers. These include application of technical know-how to increase crude oil production and benefits flowing from reevaluations of crude oil reserves. In addition, the FTC noted that mergers may occur in order to provide a wider use of enhanced oil recovery techniques. Moreover, mergers allow firms to combine complementary assets and production technologies and to achieve economies of scale. Under these circumstances, according to the Department of Justice, mergers produce important efficiencies, shifting assets to those who value them most.

Several witnesses commented that after a merger the combined resources and financial strength will permit exploration activities greater than the sum of the two individual efforts prior to the merger. A merger creates a stronger energy firm, technically and financially able to compete more efficiently in the domestic and international petroleum business.

*2. Industry Restructuring*

Several witnesses, including Chevron, noted that mergers are an efficient way to bring about the restructuring and consolidation of the oil industry that is both inevitable and desirable. The Department of Justice also observed that mergers may be far less costly than bankruptcy and other forms of reorganization where a firm is financially distressed.

The Deputy Secretary of Energy and other witnesses noted that oil company mergers, such as those which have occurred recently, are a clear example of the marketplace at work. They may be viewed as a demonstration of the ability of the domestic oil and gas industry to adjust quickly and efficiently to changing circumstances. Commenting on these mergers, the Deputy Secretary of Energy concluded in his testimony that—

> Such mergers will not have any adverse effect on America's mineral leasing programs, energy supply, capital availability, national security, or our position in the international energy arena. In fact there is strong possibility that the newly combined firms would be more effective in the exploration for and development of our oil and gas resources. Conversely, restricting the ability of companies to operate freely in the marketplace could adversely affect us in these areas.

The Independent Petroleum Association of America observed that some independent companies have been particularly hard hit by the depressed oil market to such an extent that eventually mergers may be their only answer. During industry expansion from 1978 to 1981, the independents amassed considerable debt. Thus, when oil and gas prices fell the independents were disproportionately affected because their heavy debt load exacerbated the problem. Some independents were so highly leveraged that their cash flow positions have been seriously threatened to the point of bankruptcy. Left unrestrained, the free market will lead to the consolidation of complementary firms, solving the problems of cash flow as well as as declining oil reserves.

From the standpoint of many independent companies, mergers can result in the divestiture of certain assets, such as refineries, terminals and service stations. These spin-off operations by merged companies can be acquired by independents at reasonable terms. However, in the judgment of the National Oil Jobbers Council, mergers enable the major integrated companies to enhance substantially their posture in the market while virtually every independent competitor is hurt. The acquiring company will have enhanced its position in the market because it has increased its crude reserves at a fraction of the cost of new exploration and production, and it has been ordered by the government to sell off what are generally considered the most unprofitable aspects of the acquired company.

*3. Consumer Prices*

In the judgment of several witnesses, including John H. Lichtblau, president of the Petroleum Industry Research Foundation, product prices will continue to be determined by market factors. Moreover, since most U.S. refining companies are likely to have excess capacity and ready access to incremental crude oil volumes in the foreseeable future, products price competition should remain strong.

The FTC witness noted that this position is supported by their 1982 FTC Oil Merger Study which concluded that acquisitions occurring in the period studied adversely affected petroleum product prices or availability of supply. The FTC also noted that consumers also benefit from mergers through more efficient management of merged companies, the injection of new capital into the economy, and the additional tax revenue derived from these transactions.

*4. Ability to Raise Capital*

The SEC witness noted that the recent report of the Securities and Exchange Commission Advisory Committee on Tender Offers discred-

ited the notion that mergers drain the resources of this nation and result in a shortage of bank credit generally available to individuals and businesses. The SEC report notes that transactions involving acquisitions of control do not distort the credit markets or divert investment from new plants, nor do they limit consumers' ability to obtain credit or deplete credit otherwise available to would-be borrowers. Moreover, the SEC explained that takeover transactions fundamentally involve a transfer of existing assets, not the absorption of new savings.

The 1982 FTC Oil Merger Study found "no substantial evidence that increased oil merger activity significantly diverted capital from exploration and development of energy sources." Similarly, the IPAA found that no concrete evidence exists to substantiate the claim that corporate acquisitions yield any sustained impact on exploration activity. Consistent with this observation, Charles H. Murphy, chairman of the Murphy Oil Corporation, described some possible short-term effects but not necessarily long-term effects. In the short-term, much of the cash flow from the merged company will likely be used to repay debts incurred by the surviving party to the merger. Some, if not most of the cash, would have been used by the merged company for exploration and production expenditures and, therefore, exploration will decline due to these mergers. But this is expected to be a short-term aberration.

The representative of the Citizen/Labor Energy Coalition observed that this assessment was supported by the former chairman of Standard Oil of Indiana, John E. Swearingen, who stated that mergers may mean a reduction in the amount of money spent on exploration by newly combined entities because some of the revenues will be diverted from this purpose to pay off debt. However, Swearingen also observed, in the same cited *New York Times* article, that, when the debt is paid down, which may take 5 to 10 years, the result will be a stronger company.

### B. Impact on Competition

The Federal Trade Commission testified that "mergers generally increased concentration levels only slightly; and that such increases did not appear to have endangered the substantial competition the Commission found to exist in most aspects of the petroleum industry."

The FTC cited its 1982 Oil Merger Study which concluded that most geographic markets at various levels of the petroleum industry were not highly concentrated, that mergers generally increased concentration levels only slightly, and that such increases did not appear to have endangered the substantial competition the Commission found to exist in most aspects of the petroleum industry.

The Department of Justice noted in its testimony that the antitrust laws prohibit mergers when there is a clear indication that they would substantially lessen competition and thereby create a threat of artificially increased prices. The Department also stated that the crude oil exploration and production segment of the industry is not highly concentrated and that "recent mergers in the oil industry, as restructured [by the Federal Trade Commission] to avoid competitive problems, have not resulted in significant increases in market concentration."

The Department of Justice also observed:

> [T]he absolute size of companies involved in a merger has no bearing on its likely competitive effects. The important question in evaluating any merger is the effect of the merger in properly defined markets. There is little direct correlation between such effects and the absolute size of mergers.
>
> * * *
>
> [T]he competitive problems that have arisen from recent oil company mergers have occurred in relatively narrow product markets and in regional or local geographic markets. Such problems are easily identified and remedied. For example, the recent Texaco-Getty merger was not provisionally approved by the FTC until the merging parties agreed to appropriate divestiture.
>
> Thus, recent mergers in the oil industry, as restructured to avoid competitive problems, have not resulted in significant increases in market concentration. The Department and the Commission will continue to examine proposed transactions in this industry under the antitrust laws to determine whether they are likely to result in unacceptably high levels of concentration. If so, they will be challenged, in whole or in part, to prevent such a result.

The Department of Justice stated that it has and will continue to challenge those mergers that are likely to significantly threaten competition. It noted that its Merger Guidelines spell out in great detail the analysis the Antitrust Division employs in this process. If particular competitive problems associated with proposed mergers can be solved through divestiture of certain assets, the Justice Department is generally willing to allow the merger to proceed after appropriate divestiture has taken place or, in limited circumstances, after the merging parties are legally bound to divest the necessary assets.

A major concern expressed by the National Oil Jobbers Council is the potential long-term impact such mergers will have on competition within the petroleum industry and upon the independent petroleum marketers. In their view competition at virtually every level of the industry is threatened by the industry mergers.

The National Oil Jobbers Council felt that major competitor's sale of assets and supply contracts to a less competitive third party could result in anticompetitive market concentrations in future years. In the Council's judgment, the spin-off of downstream marketing operations may solve the immediate problems; however, it fails to take into consideration the continuing viability of divested downstream operations. Divestiture without consideration of the interests, competitive viability, and legal protections of these small business franchises harms them by depriving them of their source of supply and services. These spin-offs therefore may in fact create even greater competitive problems, because if these divested units are not viable competitors after spin-off, their demise could lead to just the kind of anticompetitive situation which the antitrust laws and the FTC and Department of Justice guidelines are designed to prevent.

Because of this concern, the Society of Independent Gasoline Marketers of America and other witnesses emphasized that it is essential that the divestiture of particular assets be accomplished in a manner which reasonably ensures that their operation will be a competitively viable enterprise.

However, in the judgment of Edwin Rothschild, on behalf of the Citizen/Labor Energy Coalition, "the greatest threat to the oil industry and to consumers posed by these huge mergers is the threat to competition. There is little enough competition now. There will be even less if these mergers are consummated." He concluded that the antitrust laws are good laws and are designed to prevent such mergers from occuring . . . the problem, however, is really . . . with their enforcement."

*1. Adequacy of Antitrust Laws*

The Justice Department stated that the antitrust laws are fully adequate to ensure that the oil industry will remain competitive. The witness emphasized that the antitrust laws, specifically section 7 of the Clayton Act, prohibit mergers only when there is a clear indication that they would be likely to substantially lessen competition and thereby create a threat of harmful price increases. In analyzing a proposed merger's potential impact on competition, the Justice Department applies the principles outlined in its merger guidelines. It identifies specific product and geographic markets involved in a proposed merger, and it measures the likely effects of the merger on market concentration. It also assesses the merger's likely competitive effects in those markets, taking into account the ability of competitors to respond to any subsequent attempts to raise prices or reduce output.

Only unreasonable restraints of trade should be unlawful. According to the Justice Department, this is the underlying premise of the antitrust laws. This view contrasts with the position of several other witnesses, who suggested that any reduction on competition should be prevented, because any such reduction is presumed to be harmful to consumers, even in the absence of a showing that competition has actually been impaired.

*2. Antitrust Enforcement Policies*

Another major issue addressed in the hearing was the adequacy of antitrust enforcement. The Director of the FTC's Bureau of Competition reviewed the Commission's record of recent investigative and enforcement actions. He pointed out that the FTC filed a preliminary injunction suit to block Mobil's attempt in late 1981 to acquire Marathon Oil. The suit was prompted by the FTC's concerns relating to competition in certain downstream markets involving distribution of gasoline, home heating oil, and other petroleum products. When Gulf Oil attempted to acquire Cities Service in 1982, the FTC once again determined that enforcement action was required to forestall anticompetitive consequences. Following the Commission's filing of a preliminary injunction suit, Gulf abandoned its attempt to acquire Cities Service.

More recently, after reviewing the proposed Texaco-Getty merger, the FTC once again concluded that enforcement action was warranted

by a number of substantial antitrust concerns. Each of these problems was resolved by Texaco's willingness to sell certain facilities and take a series of other specified actions pursuant to a consent agreement. Thus, the antitrust concerns were remedied without barring the entire merger. The FTC stated that "none of the competition problems are caused by, or even related to, the overall size of the oil company created by combining Texaco and Getty," that the problems that did arise affected "only a relatively small, identifiable region of the country" and that each problem "pertains only to one or at most a few of the numerous products marketed by a large, integrated oil company."

This record of FTC enforcement actions strongly suggests that proposed oil company mergers are subjected to rigorous antitrust scrutiny. Nevertheless, the claim was made by the Citizen/Labor Energy Coalition that enforcement under the current administration has become a mechanism to allow mergers which in previous administrations would have been challenged.

Oil company witnesses challenged the view that antitrust enforcement is inadequate. The oil companies emphasized the major tenet of current antitrust policy: Antitrust enforcers should only block mergers when they conclude, based on sound economic analysis, that a particular transaction will adversely affect competition. Competition is threatened by a proposed merger only if the concentration level, in the particular markets affected by the merger, is too high. On the national level, it is quite unlikely that oil company mergers will lead to undue market concentration, because as a number of witnesses noted, the oil industry is among the least concentrated U.S. industries. The so-called Hirfindahl-Hirschman Index used by the Justice Department and the FTC to calculate concentration levels in U.S. industries shows the concentration levels for the domestic petroleum industry to be far below the level that would suggest a challenge is necessary. If a proposed merger threatens to create a high market concentration in a given geographical area, the Justice Department and the FTC have the authority to prevent such concentration by requiring the merged companies to sell the overlapping portion of their facilities. As described above, that authority has been fully utilized in a number of recent cases.

*3. Divestiture*

The Justice Department witness testified that under current antitrust enforcement policy, if a proposed merger creates particular competitive problems that can be solved through divestiture of certain assets, then the Justice Department is generally willing to allow the merger to proceed after the divestiture has been completed, or after the merging companies are legally bound to sell the necessary assets. This is also the policy of the FTC, as demonstrated by the divestiture requirements in the Texaco-Getty merger proceeding. The merger was not provisionally approved by the FTC until the parties agreed to undertake appropriate divestiture.

The effect of divestiture was illustrated by one of the divestiture requirements imposed on Texaco as a condition for approval of the merger. The merger threatened to reduce competition in the wholesale distribution of gasoline in the Northeast. As the FTC's witness ex-

plained, the Commission ordered Texaco to divest its wholesale gasoline terminal operations in six Northeast areas, and to divest about 1,900 retail gasoline stations supplied by the wholesale terminals. The FTC also required the buyer of the divested properties to prove its ability to maintain the assets as viable properties in competition with those of existing firms.

At a minimum, it appears that the likely effect of divestiture, by order or consent decree, will be to maintain the existing level of competition in a particular market by preventing an increase in concentration. Moreover, the testimony suggests that there are also instances where divestiture can result in significant increases in competition. The Independent Petroleum Association of America pointed out that divestitures, either voluntary or pursuant to an FTC order, have produced a beneficial outcome for many independent companies, because they are presented the opportunity to acquire pipelines, refineries, terminals and service stations at reasonable terms. These acquisitions are accompanied by long-run supply contracts, a substantial benefit for smaller companies.

*4. Exploration and Development*

A major issue addressed by a number of witnesses was the effect of oil company mergers on exploration, development and production of domestic oil and gas reserves. However, there was disagreement as to whether the effect would be beneficial or detrimental.

The issue was addressed in detail by the Justice Department. The Department explained its position as follows:

> Contrary to popular misconceptions, this portion of the petroleum industry is not highly concentrated on either a national or an international basis. In fact, in recent years there has been a substantial decline in the ability of the major oil companies to control the supply or price of petroleum in world markets, as control over production capacity has moved from the oil companies to foreign governments. This shift in control largely alleviates any concern about the size and economic power of oil companies.

Several witnesses challenged this position. The representative of the Consumer Federation of America commented that "those charged with protecting the public interest seem to have forgotten that oil is the key to the industry." He observed that their response has been to zero in on refining, transportation and marketing, while neglecting crude. He emphasized that control over crude yields at least as much market power as control over the other aspects of the industry. The Citizen/Labor Energy Coalition expressed the view that the combined worldwide producing and purchasing power of the major oil companies provides them with the ability to allocate supplies and, together with OPEC, manage production. A third witness, on behalf of the Independent Gasoline Marketers Council, emphasized the relationship between control of crude oil and competition at the retail level. He stated:

> The important issue in these mergers is control of crude oil, not as the FTC has said, marketing overlap. Entry and exit

> at the retail station level is easy if you can find a reliable, price competitive supply of product. The reliable, price competitive sources have been the firms with crude reserves. These firms are now being stripped of what makes them reliable and price competitive, namely the crude, and the resulting pieces will not help keep the competitive situation alive.

Some witnesses, a minority of them, shared the belief of one witness that mergers involving billions of dollars cannot help but have a negative impact on exploration and production of new domestic oil resources. For example, the National Oil Jobbers Council noted that the three proposed oil mergers, Texaco-Getty, Socal-Gulf, and Mobil-Superior, would involve an aggregate expenditure of nearly $30 billion. They then stated:

> Common sense would seem to dictate that when a company, no matter how large, spends billions of dollars to acquire the existing reserves of another company, the incentive for the acquiring company to invest additional capital in possible risky new exploration activity is diminished.

The concern of these witnesses was that the merged entities will spend less on exploration than the separate companies would have spent, leading to less production and, in the long run, to an increase in U.S. dependence on foreign supplies.

As support for their position that merger activity will lessen oil exploration, some of these witnesses pointed to the recent performance of oil companies following the decontrol of oil prices. They pointed to the fact that the sixteen largest oil companies, in the three years following decontrol, increased their exploration and production earnings by 147 percent compared to the 3 years prior to decontrol, while only increasing their spending 115 percent on exploration and production. In contrast, they increased their expenditures on mergers and acquisitions by 600 percent.

In direct rebuttal, the Federal Trade Commission referred to its September 1982 study entitled "Mergers in the Petroleum Industry." The FTC stated that:

> The Oil Merger Study found no substantial evidence that increased oil merger activity significantly diverted capital from exploration and development of energy sources. Indeed, the Study found that crude oil exploration and production generally increased during the period of increased oil merger activity.

The level of expenditure for exploration and development in the U.S. oil and gas industry is not determined by the amount of money left after merger activity is completed, but rather by the economics of drilling for new reserves. This depends on drilling prospects, oil and gas prices, costs of finding and producing new reserves, and Federal tax policies.

The testimony supported the position that exploratory drilling activity is strongly dependent on oil and gas prices. For example, the aggregate spending for oil and gas mergers peaked in 1979 and 1981, yet exploration budgets continued to rise in parallel with the rise in oil prices. It was not until the 1982–83 oil price drop that exploration spending fell.

As the Independent Petroleum Association of America observed:

> In actuality, the level of exploratory drilling is determined by drilling costs in relation to oil prices and available capital. Since most of the easily-found domestic oil reserves already have been tapped, additional reserves are costly to locate and produce. Given the current price of oil, today's level of exploration activity is all that is economically feasible in this surplus market.

Other testimony concluded that mergers may be very beneficial to increased exploration and development of U.S. oil and gas reserves. Only the large, well-capitalized majors can take the risks of a nearly $1 billion investment in Mukluk, or the major efforts in the Beaufort Sea or the Outer Continental Shelf. Major exploration projects are inherently risky, and mergers can increase the ability of the resulting company to participate in the search for new energy sources.

Referring to Mobil and its merger with Superior, the president of Mobil, William P. Tavoulareas, submitted that the combined company will be more effective and better positioned to meet the challenge of exploring and developing our domestic oil resources.

Past mergers and acquisitions in the oil and gas industry suggest that these mergers played a major role in contributing to increased production and stronger competition. Examples include: First, Shell Oil acquired Belridge Oil in 1979 and through Shell's efforts and expenditures, primarily by the use of advanced recovery technologies, about doubled that company's oil production over 3 years time. Second, Standard Oil sold a major block of stock to British Petroleum in the 1970's and with the money it obtained, developed and produced its very substantial oil discoveries on the North Slope in Alaska. Third, Atlantic Richfield, created by the merger of Atlantic Refining Company and Richfield Oil, gained the ability to compete nationwide and become one of the principal developers of Alaskan oil.

Questions have been raised as to what effect recent mergers and acquisitions have had on the combined company's exploration, development and production budgets. The testimony illustrates the fact that even though enormous amounts of capital were expended to consummate the mergers, the combined companies' exploration and development budgets continued to expand. Examples include: First, United States Steel saddled itself with $5.5 billion in new debt, an increase of 200 percent, when it acquired Marathon in January 1982. Its debt/equity ratio went from 46 to 134 percent. Yet, its 1982 exploration expense budget increased (from Marathon's highest level ever) over 20 percent to a record high $211 million.

Second, Du Pont quadrupled its debt liabilities by adding over $6 billion in debt when it acquired Conoco in 1981. However, it was still able to increase its U.S. exploration expenditures from $187 million in 1979 and $185 million in 1980 to $317 million in 1981 and $267 million in 1982.

Third, Shell Oil, when it acquired Belridge Oil in 1979 incurred a huge debt burden but still was able to increase its development expenditures from $485 million in 1978 and $640 million in 1979 to $1,153 million in 1980 and $1,409 million in 1981. Its exploration costs increased from $369 million in 1978 and $372 million in 1979 to $499 million in 1980 and $611 million in 1981.

With regard to the current merger activity, the Committee was given assurances by the merger participants that notwithstanding the large amounts of capital involved (approximately $30 billion), future exploration and development programs will be comparable to, or will exceed the programs the companies would have conducted separately.

In the case of the Chevron and Gulf merger, there was an excellent match geographically and functionally in terms of oil and gas reserves and marketing. Chevron noted that the difficulty and costs of finding oil have increased rapidly in recent years for several reasons. Consequently, Chevron was no longer sure that it could find and develop oil and gas reserves more cheaply than it can buy them.

The IPAA observed that the net effect of merger activity often is the strengthening of competitive conditions in the petroleum industry, particularly in exploration activity. Once they have merged, major oil companies generally farm out more of their acreage to independents, who are known for drilling more aggressively.

*5. Refining, Transporting and Marketing*

Some witnesses noted that concentration in the refining and marketing sectors of the oil industry is high. The largest eight refiners prior to the recent mergers already owned 59, 84, and 73 percent, respectively, of the Gulf Coast, East Coast, and West Coast markets.

The Murphy Oil Corporation witness was not concerned that these mergers will concentrate market share in the downstream (refining and marketing) end of the business. The Murphy Oil and other witnesses expressed confidence that the dynamics of competition and the present array of antitrust laws and regulations will keep this potential problem from getting out of hand.

Several witnesses representing both major and independent segments of the energy industry, such as the IPAA, suggested that if the Congress is concerned about disincentives for oil exploration and development, then attention should be centered on recent discriminatory tax changes and counter-productive regulatory policies, rather than recent mergers. Examples are, the reduction in 1969 in the statutory depletion rate for oil and gas, and the "windfall profit" tax in 1980.

The major companies individually and jointly control over 91 percent of crude oil and petroleum products shipped through the Nation's large diameter pipelines. They also account for ownership of over 74 percent of total pipeline mileage. Because of this control, concentration of oil shipments in regional marketing areas is very high.

The DOE witness noted that DOE's July 1979 study, entitled "Middle Distillate Market Profile Report," supports the contention that in the various key markets, eight companies produce and sell between 60 and 100 percent of middle distillate fuel. The competitive problems that have arisen from recent oil company mergers have occurred in relatively narrow product markets and in regional or local geographic markets. Such problems are easily identified and remedied, for example, by appropriate divestiture.

The Service Station Dealers of America (SSDA) expressed concern for the fate of thousands of retail marketers across the country. Stated in general terms, this concern extended to the way in which

these huge companies are acquiring one another; the way they have been swallowing whole chains of independent marketers; and the way the major refiners have been driving their own wholesale and retail distributors out of certain markets so that the refiners can have those markets for themselves.

In the judgment of the SSDA, the thousands of independent marketers affiliated with the oil companies being acquired in today's mergers have been treated as surplus baggage. Cited as an example is the fact that the FTC consent order in the Texaco-Getty merger fails to mention how the disposition of some 1,900 retail outlets will effect the business interest of the independent marketers (dealers and jobbers).

### C. Impact on Credit Markets

Witnesses for the investment community, the major oil companies, and the U.S. Government testified that large oil company mergers have no adverse impact on the credit markets. In spite of their size, such mergers do not produce increases in interest rates, nor do they adversely affect the shareholders of the merged companies.

Opposition to large mergers has been grounded in part on the idea that the acquiring company must borrow large amounts of cash from banks to purchase the shares of the acquired company. This short-term bank debt must then be refinanced through the sale of equity securities and bonds, resulting in substantial pressure on the capital markets and a possible depletion of the pool of capital available for investment in oil and gas exploration. The Citizen/Labor Energy Coalition contended that oil company mergers misallocate billions of dollars, because money is not being spent on productive investments, and money raised to finance mergers is not available for other uses. The Consumer Federation of America commented that with oil companies tying up billions of dollars in credit lines, it would seem obvious that money would be harder to find than if they were not holding those funds.

These arguments were not supported by the testimony or by the undisputed data in the record. A witness for Merrill Lynch Economics explained that the acquisition of one company by another is purely a financial transaction. One type of financial asset is exchanged for another. Cash is exchanged for the equity shares of the acquired company, and the equity shares represent ownership of existing capital. A merger or acquisition does not create a net addition to total outstanding credit, as contrasted to borrowing cash to acquire real new capital, such as a new manufacturing plant.

Thus, the borrowing required for a corporate acquisition does not impose net new credit demands on the system, and it does not withhold credit from competing borrowers. The reason is the fact that the shareholders of the acquired company invariably reinvest the proceeds from the sale of their equity shares. Such investment injects the funds back into the credit markets, either directly through an institution that lends the invested funds, or indirectly through investments in securities that displace borrowed funds. The fungibility of money assures that the investments by the shareholders of the acquired company will flow back into the money markets or capital markets where they would be available to finance credit needs.

Several oil company witnesses agreed with those points. For example, Chevron observed that acquisitions, whether they are made for stock or cash, do not destroy capital. The capital is still there. Stockholders are not going to put the cash they receive from selling their stock in the attic and take it out of circulation. They are going to reinvest it, and it will remain a part of the nation's capital resources.

In short, a corporate acquisition has virtually no significant credit market implications, because it is equivalent to an ordinary equity market transaction involving the purchase of common stock. The acquisition is different only in that it involves the purchase of all the shares of a single company. Also, part of the proceeds is paid in taxes, thereby offsetting the need for an equivalent amount of borrowing by the Federal Government.

These observations are consistent with the relevant recommendations of the Securities and Exchange Commission's Advisory Committee on Tender Offers, which was established in February 1983 to reexamine the tender offer process and provide proposals for appropriate legislative and regulatory changes. The Advisory Committee's recommendations, and the SEC's responses, were described in the testimony of the Director of the SEC's Division of Corporate Finance. He noted that in its report issued in July 1983, the Advisory Committee concluded:

> Transactions involving acquisitions of control do not result in a material distortion in the credit markets, do not divert investment from new plants, do not limit consumers' ability to obtain credit and do not otherwise deplete available credit.

The Committee made the following recommendation:

> There is no material distortion in the credit markets resulting from control acquisition transactions, and no regulatory initiative should be undertaken to limit the availability of credit in such transactions, or to allocate credit among such transactions.

Several witnesses rejected the argument that the absolute size of the credit line required for a major acquisition will produce an adverse impact on the credit markets. The witness for Merrill Lynch Economics pointed out:

> No single transaction is large enough in absolute terms to dominate a total market that last year in gross equity transactions amounted to $30 trillion and in gross bank lending and investing to more than $4 trillion. Moreover, a transaction must also be placed in the context of the amount of net new credit, which last year amounted to $510 billion, and this year is targeted by the Fed at $470–$570 billion.

The First Boston Corporation observed that in 1983 the U.S. Treasury raised over $235 billion in sales of securities with maturities of over 1 year, and the sale of debt and equity securities in the U.S. markets by non-governmental issues approached $120 billion. The witness stated that any one of the major oil companies involved in the pending mergers could raise over $15 billion in the United States and European

Capital markets during the next year without disrupting those markets or paying a significant premium. As Chevron noted, a $13.2 billion transaction may seem large in absolute terms, but when placed in the context of the $1.2 trillion in gross transactions in the equity market last year, it represents 1.4 percent. It is only one-third of 1 percent of the $4 trillion in gross bank lending and investing in 1983.

A second issue addressed in the testimony is whether major oil company acquisitions will cause a substantial increase in interest rates by adding to the demand for short-term credit. Judging from the testimony, the answer is no. The witness for Merrill Lynch Economics stated that major short-term borrowing, even in the amount of $13.2 billion by Standard Oil of California from more than 60 commercial banks to purchase Gulf Oil does not increase interest rates. If circumstances were such that participants in the market believed that it would, the rate increase would be very small and brief.

The witness for the First Boston Corporation agreed that no major market dislocations should result from such major borrowing transactions. He contended that any timing or investment mismatch at the margin, if it should occur, would soon disappear in a U.S. financial system which includes outstanding commercial paper valued at $200 billion, domestic bank certificates of deposit approaching $150 billion, and estimated net new credit in 1984 in excess of $450 billion.

In general, oil company mergers and acquisitions do not appear to have an adverse effect on the interests of the shareholders of the companies involved in the transactions. The Merrill Lynch witness observed:

> If the transactions are freely entered into either by the management of the two firms on behalf of their shareholders or if one firm purchases shares in the open market from investors at a price mutually agreed upon, there is a reasonable presumption that the return objectives of the market investors in the acquiring firm as well as of those selling the shares have been met. The offer often represents a significant price premium over the price of the common stock of the acquired firm, and the stock price of the acquiring firm is rarely depressed more than marginally. It should not be if the merger is expected to be profitable.

Chevron commented on the issue in more basic terms. It stated that shareholders will benefit from the economic reordering of their investments through mergers. It explained that mergers are part of the fundamental process through which capital markets operate to more accurately value the assets of oil companies. The recent merger activity has reduced the discrepancy between the oil industry's perception of the value of its assets and that of stock market investors. As noted above, this process more than likely will increase the price of the common stock of the acquired company.

## D. Tax Issues

Although the tax aspects of oil company mergers were not fully explored during the Committee's hearing, some pertinent testimony was presented. One witness calculated that pending oil company mergers

would generate several billion dollars of additional tax revenues. It was estimated that the Socal-Gulf merger would generate approximately $2 billion in additional federal taxes, and that the Mobil-Superior transaction would likewise generate several hundred million dollars of tax revenues.

The Department of the Treasury's written testimony reviewed the various tax laws and regulations concerning oil mergers and discussed their effect on the current merger activity. After an exhaustive analysis the Department concluded that:

> The current tax rules would not appear to be propelling the recent flurry of oil corporation acquisitions. We do not believe that Congress should amend the tax laws for the purpose of discouraging those mergers.

However, a few witnesses took the position that the current tax policy helped initiate and exacerbate the merger movement within the oil industry. For example, Thomas J. Campbell, professor of law at Stanford Law School, took the stance that the "fundamental reason for the recent oil mergers . . . is related to tax advantages and corporate control."

Similarly, Dr. Mark Cooper, energy director of the Consumer Federation of America, stated that "there are huge tax advantages to transferring the ownership of oil in the ground, to concentrating it in the integrated companies, and to leveraging those transfers with unrepatriated profits."

The underlying reason for the notion that tax laws encourage mergers is the belief that crude oil is always worth more to an acquirer than it is to a company which has acquired it. This situation occurs because the acquired company has in most instances fully depreciated its cost in acquiring crude petroleum, and taken full advantage of the oil depletion allowance. However, a newly acquiring company can step up the basis of the oil that it purchases, and commence its depreciation anew. This would reduce the oil company's income taxes. Supporters of this position also stated that by removing crude oil from open market transactions and subjecting such transactions to the transfer pricing of integrated companies, windfall profits taxes will be reduced. The advocates of these positions urged that a careful and detailed analysis of the tax implications and effects of mergers be conducted. They also urged that the loopholes which make the transfer of resources in the ground so inviting must be closed. An additional suggested remedy was taxing the tendering shareholders in proportion to the share of their gain due to the appreciated value of their company's petroleum reserves.

Some witnesses contended that allowing a tax deduction for interest paid on borrowings made to finance acquisitions results in taxpayers subsidizing oil company mergers. Other witnesses observed that while the interest on the borrowings to finance acquisitions is deductible, the deduction is offset by the taxable interest income received by the ultimate providers of the funds. Thus, "the result is a wash of income and expenses for tax purposes, so the Government is not subsidizing half the cost of the borrowing." It was also claimed that the argument that banks have a lower effective tax rate (and thus their interest expense

doesn't offset the interest deduction of the oil companies' borrowings) is specious in that the funds that a bank lends originate from a taxable party.

The Department of the Treasury noted that the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) altered the tax rules for corporate acquisitions. The Department stated:

> TEFRA substantially tightened the rules for stepping-up assets. This new law provides that, in corporate acquisitions which involve buying 80 percent or more of the stock of a corporation, the acquiring corporation may elect to have the value of the corporation's assets stepped-up to the purchase amount. However, the election must be made on an all-or-nothing basis.
>
> More significantly, in order to take advantage of the step-up election, the acquired corporation must pay recapture taxes on previously taken tax benefits. The all-or-nothing approach precludes picking and choosing which assets to step up in the acquired corporation, and addresses the concerns of the past.

The effect of TEFRA is to make it highly unlikely that an acquiring company will elect to step up the basis of the assets of the acquired company, which means that the acquiring company has been stripped of tax benefits it previously might have obtained as a result of a merger or acquisition.

A number of witnesses were of the opinion that current Federal tax policy has had a detrimental effect on the industry, and has created the present merger situations. They referred to the "windfall profits" tax (which applies to no other industry) and to the following additional tax decisions:

—Adoption, in 1969, of the Tax Reform Act, reducing by 20 percent the statutory rate of percentage depletions for oil and gas;

—Repeal, in 1975, of percentage depletion for about 80 percent of U.S. oil and natural gas production;

—Adoption of the Tax Reform Act of 1976, which retroactively imposed a tax on cash expenditures by domestic oil and gas producers for intangible drilling costs; and

—Percentage depletion, in 1981, which began a phased 30-percent reduction over a 4-year period, reducing cash flows available for exploration and development expenditures.

Because of these reasons, several witnesses concluded that our current tax policies are depriving the oil and gas industry of needed funds and are forcing mergers to maintain viable exploration, development, and production activities.

It was also noted by one witness that so long as a tax deduction is allowed for interest paid on funds used to acquire productive assets, there is no reason to deny the deduction when the assets are acquired through a corporate or asset acquisition which might be characterized as a merger. Disallowance of the deduction for interest on debt directly attributable to a portfolio investment in stock would not have a significant impact on energy mergers. Major acquisitions are not made in the form of portfolio investments. Instead, the witness observed, since the acquired company is physically integrated into the acquiring com-

pany, a disallowance would have only a minor restraining effect on mergers. It was noted that the tax code does not provide special or different tax treatment for energy acquisitions as compared to other types of acquisitions, except with respect to the recapture provisions relating to intangible drilling costs.

In addition, there is no windfall profits tax advantage to be gained at the expense of the U.S. Treasury from acquiring a producing property, because the Federal tax code does not allow an acquiring company to take the purchase price of the property into account in computing the net income limitation. The Department of the Treasury observed that:

> There has been a suggestion that in the acquisition of an oil corporation, there is an advantage to be gained under the windfall profit tax through a transfer of oil producing properties. This is not the case . . . Transfers of producing properties do not alter the tax status of oil produced from those properties . . . For windfall tax purposes, the Treasury is indifferent to the transfer of assets among taxpayers. The tax burden is the same on the transferee as it would be on the transferer.

Several witnesses noted that the merger issue also involves the role of royalty trusts, which accelerate the cash flow to shareholders by liquidating the oil reserve asset in trust and distributing the proceeds to its owners. Royalty trusts have tax advantages over corporations, including the avoidance of double taxation for shareholders on corporate earnings and on distributed dividend earnings. It was observed that the conversion of existing corporate oil operations into royalty trusts tends to create a potential conflict between the short-term and long-term interests of corporate shareholders.

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## Subcommittee Designations

**(96th Congress)**

**CS—Energy Conservation and Supply**
**EP—Energy Resources and Materials Production**
**ER—Energy Regulation**
**FC—Full Committee**
**PR—Parks, Recreation, and Renewable Resources**
**RD—Energy Research and Development**

Prints are listed by serial number, not necessarily in chronological order.

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An asterik (*) indicates multiple copies may be purchased from the U.S. Government Printing Office, Washington, D.C. 20402.

| Serial number | Title | Availability |
|---|---|---|
| 96th Congress: | | |
| 96–1 | **Committee Print:** THE NATIONAL ENERGY ACT. January 1979.* **(FC)** GPO Stock No. 052–070–04794–1. | Not available. |
| 96–2 | **Committee Print:** MEXICO: THE PROMISE AND PROBLEMS OF PETROLEUM. March 1979. **(FC)** | Not available. |
| 96–3 | **Committee Print:** FISCAL YEAR 1980 COMMITTEE'S BUDGET SUBMITTAL. March 1979. **(FC)** | Not available. |
| 96–4 | **Hearing:** IRAN AND WORLD OIL SUPPLY (Pt. 1). Jan. 17, 1979. **(FC)** | Not available. |
| | **Hearing:** IRAN AND WORLD OIL SUPPLY (Pt. 2). Feb. 27, 1979. **(FC)** | Not available. |
| | **Hearing:** IRAN AND WORLD OIL SUPPLY (Pt. 3). Mar. 12, 1979. **(FC)** | Not available |
| | **Hearing:** IRAN AND WORLD OIL SUPPLY (Pt. 4). Mar. 21, 1979. **(FC)** | Not available |
| 96–5 | **Hearing:** LARRY E. MEIEROTTO NOMINATION. To be Assistant Secretary of the Interior for Policy, Budget and Administration, Department of the Interior. Feb. 22, 1979. **(FC)** | Not available |

| Serial number | Title | Availability |
|---|---|---|
| 96–6 | **Hearing:** NATURAL RESOURCES FISCAL YEAR 1980 BUDGET REQUEST. Feb. 8, 1979. (FC) | Not available. |
| 96–7 | **Hearing:** MANDATORY ENERGY CONSERVATION AND GASOLINE AND DIESEL FUEL RATIONING (Pt. 1). Feb. 5, 1979. (ER) | Available. |
| | **Hearing:** MANDATORY ENERGY CONSERVATION AND GASOLINE AND DIESEL FUEL RATIONING (Pt. 2). Feb. 28, 1979. (ER) | Available. |
| | **Hearings:** MANDATORY ENERGY CONSERVATION AND GASOLINE AND DIESEL FUEL RATIONING (Pt. 3). Mar. 19 and 20, 1979. (ER) | Available. |
| 96–8 | **Hearing:** JUNE GIBBS BROWN NOMINATION. To be Inspector General of the Department of the Interior. Apr. 11, 1979. (FC) | Not available. |
| 96–9 | **Hearing:** ENERGY: FISCAL YEAR 1980 BUDGET REQUEST. Feb. 7, 1979. (FC) | Not available. |
| 96–10 | **Committee Print:** ENERGY INITIATIVES OF THE 95th CONGRESS.* May 1979. (FC) GPO Stock No. 052–070–04965–1. | Available. |
| 96–11 | **Hearing:** ENTRANCE AND USER FEES WITHIN THE NATIONAL PARK SYSTEM. Mar. 5, 1979. (PR) | Not available. |
| 96–12 | **Hearing:** S. 688. DEPARTMENT OF ENERGY FISCAL YEARS 1980–81 AUTHORIZATION—(Civilian Applications). Apr. 24, 1979. (EP) | Not available. |
| 96–13 | **Hearing:** POSTURE OF THE STRATEGIC PETROLEUM RESERVE. Mar. 26, 1979. (EP) | Available. |
| 96–14 | **Hearing:** MOODY EXPERIMENTAL AUTOMOBILE. May 3, 1979. (FC) | Not available. |
| 96–15 | **Hearing:** SOHIO CRUDE OIL PIPELINE. Mar. 27, 1979. (FC) | Not available. |
| 96–16 | **Hearings:** S. 493. DEEP SEABED MINERAL RESOURCES ACT. Mar. 29 and Apr. 9, 1979. (EP) | Available. |
| 96–17 | **Committee Print:** SYNTHETIC FUEL FROM COAL: STATUS AND OUTLOOK OF COAL GASIFICATION AND LIQUEFACTION.* June 1979. (FC) GPO Stock No. 052–070–05017–9. | Not available. |
| 96–18 | **Hearing:** S. 496. AMENDING TITLE I OF THE COLORADO RIVER BASIN SALINITY CONTROL ACT. Apr. 12, 1979. (RD) | Not available. |
| 96–19 | **Hearing:** S. 967. IMPACT REDUCTION OF ENERGY RESOURCES ACT OF 1979. Apr. 30, 1979. (FC) | Not available. |
| 96–20 | **Committee Print:** A CRITIQUE OF THE ENERGY MANAGEMENT PARTNERSHIP ACT (EMPA). July 1979. (FC) | Not available. |

| Serial number | Title | Availability |
|---|---|---|
| 96-21 | **Hearing:** U.S. ACTIVITIES IN ANTARCTICA. Apr. 23, 1979. (FC) | Not available. |
| 96-22 | **Hearing:** JOHN T. RHETT NOMINATION. To be Federal Inspector for the Alaska Natural Gas Transportation System. June 22, 1979. (FC) | Not available. |
| 96-23 | **Hearing:** COMPETITION IN RETAIL SALES OF MOTOR GASOLINE. Mar. 26, 1979. (ER) | Not available. |
| 96-24 | **Hearing:** JOHN M. DEUTCH NOMINATION. To be the Under Secretary of the Department of Energy. June 26, 1979. (FC) | Not available. |
| 96-25 | **Hearings:** S. 688. DEPARTMENT OF ENERGY FISCAL YEARS 1980-81 AUTHORIZATION—(Civilian Applications). Mar. 28, Apr. 3, 4, 10, and 26, 1979. (CS) | Not available. |
| 96-26 | **Hearing:** S. 490 and S. 495. THE ARCHAEOLOGICAL RESOURCES PROTECTION ACT OF 1979; AND THE FREDERICK LAW OLMSTED NATIONAL HISTORIC SITE. May 1, 1979. (PR) | Not available. |
| 96-27 | **Hearings:** S. 688. DEPARTMENT OF ENERGY FISCAL YEARS 1980-81 AUTHORIZATION—(Civilian Applications). Apr. 25 and 26, 1979. (ER) | Not available. |
| 96-28 | **Hearings:** S. 885. PACIFIC NORTHWEST ELECTRIC POWER PLANNING AND CONSERVATION ACT. May 23 and 24, 1979. (FC) | Available. |
| 96-29 | **Hearing:** NATIONAL FOREST MANAGEMENT ACT REGULATIONS. May 16, 1979. (PR) | Not available. |
| 96-30 | **Hearing:** S. 95, S. 96, and S. 97. RIVER OF NO RETURN WILDERNESS PROPOSALS (Pt. 1). Lewiston, Idaho. Apr. 2, 1979. (PR) | Not available. |
| | **Hearings:** S. 95, S. 96, and S. 97. RIVER OF NO RETURN WILDERNESS PROPOSALS (Pt. 2). Salmon, Idaho, May 21 and 22 and Boise, Idaho, May 24, 1979. (PR) | Not available. |
| | **Hearing:** S. 95, S. 96, and S. 97. RIVER OF NO RETURN WILDERNESS PROPOSALS (Pt. 3). June 22, 1979. (PR) | Not available. |
| 96-31 | **Hearing:** CHARLES WILLIAM DUNCAN, JR. NOMINATION. To be Secretary, Department of Energy. July 30, 1979. (FC) | Not available. |
| 96-32 | **Hearing:** S. 1338 and S. 1398. INDUSTRIAL EQUIPMENT EFFICIENCY ACT OF 1979. June 27, 1979. (ER) | Not available. |
| 96-33 | **Hearings:** NATIONAL PARK SERVICE CONCESSIONS POLICY. Mar. 29, Apr. 23, and 27, 1979. (PR) | Not available. |

| Serial number | Title | Availability |
|---|---|---|
| 96-34 | **Committee Print:** ENERGY IMPACT ASSISTANCE: A BACKGROUND REPORT. October 1979. **(FC)** | Not available. |
| 96-35 | **Committee Print:** CHINA AND THE UNITED STATES. October 1979. **(FC)** | Not available. |
| 96-36 | **Hearing:** S. 688. DEPARTMENT OF ENERGY FISCAL YEARS 1980-81 AUTHORIZATION—(Civilian Applications). Apr. 25, 1979. **(FC)** | Not available. |
| 96-37 | **Hearing:** LOUIS F. MORET NOMINATION. To be Director, Office of Minority Economic Impact, Department of Energy. Sept. 6, 1979. **(FC)** | Not available. |
| 96-38 | **Hearings:** S. 594, S. 685, S. 701, and S. 797. NUCLEAR WASTE AND FACILITY SITING POLICY (Pt. 1). May 10 and 22, 1979. **(FC)** | Not available. |
| | **Hearing:** S. 594, S. 685, S. 701, S. 797, and S. 1443. NUCLEAR WASTE AND FACILITY SITING POLICY (Pt. 2). July 19, 1979. **(FC)** | Not available. |
| 96-39 | **Hearing:** S. 14, S. 386, S. 633, S. 654, S. 672, S. 718, and S. 735. RECLAMATION REFORM ACT OF 1979. Mar. 22, 1979. **(RD)** | Not available. |
| 96-40 | **Hearing:** SHORTAGES OF GASOLINE, HEATING OIL, AND DIESEL FUEL. May 21, 1979. **(ER)** | Not available. |
| 96-41 | **Hearing:** OVERSIGHT ON TERRITORIES AND INSULAR AFFAIRS. June 25, 1979. **(FC)** | Not available. |
| 96-42 | **Hearing:** S. 1308. ENERGY SUPPLY ACT (Titles III, IV, and V). June 28, 1979. **(EP)** | Not available. |
| 96-43 | **Hearing:** JOHN C. SAWHILL NOMINATION. To be the Deputy Secretary of the Department of Energy. Sept. 28, 1979. **(FC)** | Not available. |
| 96-44 | **Hearings:** OVERSIGHT—THE SURFACE MINING CONTROL AND RECLAMATION ACT OF 1977. June 19 and 21, 1979. **(FC)** | Not available. |
| 96-45 | **Committee Print:** THE WESTERN HEMISPHERE ENERGY SYSTEM. November 1979. **(FC)** | Not available. |
| 96-46 | **Hearing:** S. 1119. PACIFIC SPENT NUCLEAR FUEL STORAGE. June 5, 1979. **(FC)** | Available. |
| 96-47 | **Hearings:** FEDERAL ALLOCATION AND PRICE CONTROLS ON MIDDLE DISTILLATES. June 18 and 25, 1979. **(ER)** | Not available. |
| 96-48 | **Committee Print:** POTENTIAL FOR HYDROELECTRIC POWER GENERATION, ISLAND OF PONAPE, PONAPE DISTRICT, TRUST TERRITORY OF THE PACIFIC. December 1979. **(FC)** | Available. |

| Serial number | Title | Availability |
|---|---|---|
| 96-49 | **Hearing:** S. 1308. ENERGY SUPPLY ACT (Title VII). July 11, 1979. **(EP)** | Available. |
| 96-50 | **Hearings:** S. 1330 and S. 1388. OMNIBUS GEOTHERMAL ENERGY DEVELOPMENT AND COMMERCIALIZATION ACT OF 1979. July 18 and 20, 1979. **(EP)** | Available. |
| 96-51 | **Hearing:** JUNE REPORT ON THE CURRENT FUEL SITUATION FROM THE ENERGY INFORMATION ADMINISTRATION. June 14, 1979. **(ER)** | Not available. |
| 96-52 | **Hearing:** DEPARTMENT OF ENERGY NOMINATIONS. Dr. Ruth M. Davis to be Assistant Secretary of Energy for Resource Applications; Dr. William W. Lewis to be Assistant Secretary of Energy for Policy and Evaluation; and Charles B. Curtis to be Chairman of the Federal Energy Regulatory Commission. Oct. 31, 1979. **(FC)** | Not available. |
| 96-53 | **Hearings:** S. 1308 and S. 1377. ENERGY SUPPLY ACT (Title II), SYNTHETIC FUELS PRODUCTION ACT (Title VI). June 20, July 9 and 13, 1979. **(FC)** | Not available. |
| 96-54 | **Hearing:** S. 1308. ENERGY SUPPLY ACT (Title X). July 20, 1979. **(CS)** | Available. |
| 96-55 | **Hearing:** SIX-YEAR REVIEW OF ENERGY BY THE HARVARD UNIVERSITY SCHOOL OF BUSINESS. July 27, 1979. **(CS)** | Not available. |
| 96-56 | **Hearings:** S. 1699 and S. 1880. ENERGY IMPACT ASSISTANCE LEGISLATION. Oct. 18 and 19, 1979. **(FC)** | Available. |
| 96-57 | **Hearing:** S. 734 and S. 1440. THE FEDERAL POWER MARKETING REVOLVING FUND ACT OF 1979. June 28, 1979. **(CS)** | Not available. |
| 96-58 | **Hearing:** S. 730. REGIONAL ENERGY DEVELOPMENT ACT OF 1979. July 16, 1979. **(FC)** | Not available. |
| 96-59 | **Hearing:** EXAMINING PROGRAMS OF THE RURAL ELECTRIFICATION ADMINISTRATION. July 11, 1979. **(CS)** | Not available. |
| 96-60 | **Hearing:** ENERGY SUPPLY ACT (Amendment No. 388 to S. 1308). Aug. 6, 1979. **(CS)** | Not available. |
| 96-61 | **Hearing:** HOME ENERGY EFFICIENCY PROGRAM. July 31, 1979. **(CS)** | Available. |
| 96-62 | **Hearing:** OIL AND GAS LEASE OF LANDS BELONGING TO FORT CHAFFEE, ARK. Sept. 12, 1979. **(EP)** | Not available. |
| 96-63 | **Hearing:** S. 1104 and H.R. 3757. CHANNEL ISLANDS NATIONAL PARK. July 19, 1979. **(PR)** | Not available. |

36-516 O - 84 - 2

| Serial number | Title | Availability |
|---|---|---|
| 96-64 | **Hearing:** DEPARTMENT OF ENERGY NOMINATIONS. Dr. George W. Cunningham to be Assistant Secretary for Nuclear Energy; George Fumich, Jr., to be Assistant Secretary for Fossil Energy; Leslie J. Goldman to be Assistant Secretary for International Affairs; Hazel R. Rollins to be Administrator of the Economic Regulatory Administration; and Dr. Edward A. Frieman to be Director of the Office of Energy Research, Department of Energy. Dec. 11, 1979. **(FC)** | Not available. |
| 96-65 | **Hearings:** S. 950. THE OMNIBUS SOLAR ENERGY COMMERCIALIZATION ACT OF 1979. Washington, D.C., June 12 and 13, 1979, Concord, N.H., July 14, 1979. **(CS)** | Not available. |
| 96-66 | **Hearing:** COAL LEASES ON BLM LANDS IN NEW MEXICO. Farmington, N. Mex., Aug. 9, 1979. **(EP)** | Not available. |
| | **Hearing:** CAMPECHE OIL SPILL. Dec. 5, 1979 **(EP).** (Joint hearing with Committee on Commerce, Science, and Transportation.) | Not available. |
| 96-67 | **Hearing:** S. 1337. THE NATIONAL MAXIMUM SPEED LIMIT. Sept. 17, 1979. **(ER)** | Not available. |
| 96-68 | **Hearing:** DR. THOMAS E. STELSON NOMINATION. To be Assistant Secretary of Energy for Conservation and Solar Applications, Department of Energy. Dec. 17, 1979. **(FC)** | Not available. |
| 96-69 | **Hearing:** S. 1176. THE ANTIQUITIES ACT AND FEDERAL LAND POLICY AND MANAGEMENT ACT AMENDMENTS OF 1979. Sept. 13, 1979. **(PR)** | Not available. |
| 96-70 | **Hearing:** S. 1371. DOMESTIC ENERGY POLICY ACT OF 1979. July 20, 1979. **(ER)** | Not available. |
| 96-71 | **Hearings:** S. 688. DEPARTMENT OF ENERGY FISCAL YEARS 1980-81 AUTHORIZATION—(Civilian Applications). Mar. 9, 14, 16, 23, 27, 30, Apr. 2, and 5, 1979. **(RD)** | Not available. |
| 96-72 | **Hearing:** SMALL-SCALE HYDROELECTRIC POWER IN NEW ENGLAND. Nashua, N.H. June 15, 1979. **(CS)** | Not available. |
| 96-73 | **Hearing:** S. 599. INDIANA DUNES NATIONAL LAKESHORE. Sept. 20, 1979. **(PR)** | Not available. |
| 96-74 | **Hearings:** S. 1308. ENERGY SUPPLY ACT (Title III). July 16 and 17, 1979. **(RD)** | Not available. |

| Serial number | Title | Availability |
|---|---|---|
| 96–75 | **Hearings:** S. 1684. DOMESTIC REFINERY DEVELOPMENT AND IMPROVEMENT ACT OF 1979 (Pt. 1). Sept. 11 and 12, 1979. **(ER)** | Available. |
| | **Hearings:** S. 1684. DOMESTIC REFINERY DEVELOPMENT AND IMPROVEMENT ACT OF 1979 (Pt. 2). Oct. 1, 15, and Nov. 20, 1979. **(ER)** | Available. |
| 96–76 | **Hearing:** S. 968. CRUDE OIL TRANSPORTATION SYSTEMS. May 14, 1979. **(FC)** | Available. |
| 96–77 | **Hearing:** S. 1830. OCEAN THERMAL ENERGY CONVERSION RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACT. Oct. 15, 1979. **(RD)** | Not available. |
| 96–78 | **Hearing:** S. 932 (Title IV), S. 1308 (Amendment No. 388), and S. 1800. RESIDENTIAL AND COMMERCIAL ENERGY CONSERVATION. Oct. 2, 1979. **(FC)** | Not available. |
| 96–79 | **Hearing:** BUREAU OF LAND MANAGEMENT GRAZING PROGRAM. Las Cruces, N. Mex. Aug. 6, 1979. **(PR)** | Not available. |
| 96–80 | **Hearing:** HOME HEATING OIL AND KEROSENE SUPPLY SITUATION IN NEW HAMPSHIRE. Plymouth, N.H. Sept. 8, 1979. **(ER)** | Not available. |
| 96–81 | **Hearing:** S. 475, S. 1420, and S. 1764. CONSTRUCTION OF HYDROELECTRIC POWERPLANTS. Sept. 21, 1979. **(RD)** | Available. |
| 96–82 | **Hearing:** MISCELLANEOUS PUBLIC LANDS, NATIONAL FOREST AND PARK RELATED PROPOSALS. Oct. 15, 1979. **(PR)** | Not available. |
| 96–83 | **Committee Print:** FISCAL YEAR 1981 COMMITTEE'S BUDGET SUBMITTAL. March 1980. **(FC)** | Not available. |
| 96–84 | **Hearing:** S. 1829. COMMUNITY ENERGY EFFICIENCY ACT OF 1979. Dec. 12, 1979. **(CS)** | Not available. |
| 96–85 | **Hearing:** S. 1567. YAQUINA HEAD OUTSTANDING NATURAL AREA. Nov. 15, 1979. **(PR)** | Not available. |
| 96–86 | **Hearing:** DEPARTMENT OF ENERGY'S PROPOSED STANDBY MOTOR FUEL RATIONING PLAN. Jan. 28, 1980. **(ER)** | Not available. |
| 96–87 | **Hearings:** S. 1308. ENERGY SUPPLY ACT (Title IX). July 10 and 12, 1979. **(ER)** | Available. |
| 96–88 | **Hearings:** S. 932, S. 1308, and S. 1377. SYNTHETIC FUELS LEGISLATION. July 23 and 24, 1979. **(FC)** | Not available. |
| 96–89 | **Hearing:** S. 1637. FEDERAL OIL AND GAS LEASING ACT OF 1979. Oct. 12, 1979. **(EP)** | Not available. |

| Serial number | Title | Availability |
|---|---|---|
| 96-90 | **Hearing:** H.R. 3756 and H.R. 3758. OMNIBUS TERRITORIAL LEGISLATION—1979. Oct. 10, 1979. **(FC)** | Not available. |
| 96-91 | **Hearing:** STRATEGIC PETROLEUM RESERVE. Dec. 13, 1979. **(EP)** | Not available. |
| 96-92 | **Hearing:** S. 1280. ENERGY MANAGEMENT PARTNERSHIP ACT OF 1979. July 27, 1979. **(CS)** | Available. |
| | **Hearings:** S. 1280. ENERGY MANAGEMENT PARTNERSHIP ACT OF 1979. Feb. 25 and 26, 1980 (Pt. 2). **(FC)** | Available. |
| 96-93 | **Hearing:** S. 1134, S. 1205, S. 1417, and S. 1470. LIMITING OIL IMPORTS. Sept. 18, 1979. **(ER)** | Available. |
| 96-94 | **Hearing:** JULY REPORT ON THE CURRENT FUEL SITUATION FROM THE ENERGY INFORMATION ADMINISTRATION. July 23, 1979. **(ER)** | Not available. |
| 96-95 | **Hearings:** PROPOSED FISCAL YEAR 1981 BUDGET REQUEST. Feb. 4 and 6, 1980. **(FC)** | Not available. |
| 96-96 | **Hearing:** S. 2119. GEORGES BANK PROTECTION ACT. Mar. 25, 1980. **(EP)** | Not available. |
| ---------- | **Hearing:** IMPACT OF OFFSHORE OIL AND GAS DEVELOPMENT ON GEORGES BANK. Boston, Mass. Feb. 29, 1980. **(EP)** | Not available. |
| 96-97 | **Hearings:** S. 750 and S. 1308. ENERGY SUPPLY ACT (Title VIII). Boise, Idaho, July 2, 1979, and Washington, D.C., July 12 and 19, 1979. **(RD)** | Not available. |
| 96-98 | **Hearing:** RATTLESNAKE ROADLESS AREA. Dec. 3, 1979. **(PR)** | Not available. |
| 96-99 | **Hearings:** S. 1934. MUNICIPAL SOLID WASTE TO ENERGY ACT. Feb. 27 and 28, 1980. **(CS)** | Available. |
| 96-100 | **Hearings:** OCS OIL AND GAS LEASING PROGRAM. Mar. 18 and 20, 1980. **(EP)** | Available. |
| 96-101 | **Hearing:** OCTOBER REPORT ON THE CURRENT FUEL SITUATION FROM THE ENERGY INFORMATION ADMINISTRATION. Oct. 22, 1979. **(ER)** | Not available. |
| 96-102 | **Hearing:** STRATEGIC PETROLEUM RESERVE AND THE NAVAL PETROLEUM RESERVE. Apr. 18, 1980. **(EP)** | Available. |
| 96-103 | **Hearing:** S. 1455 and S. 1529. AMENDING THE MINERAL LEASING ACT OF 1920 AND FOR THE RELIEF OF KEITH C. HAYES AND DOROTHY SMITH. Apr. 15, 1980. **(EP)** | Not available. |
| 96-104 | **Hearing:** CLYDE O. MARTZ NOMINATION. To be Solicitor, Department of the Interior. May 12, 1980. **(FC)** | Not available. |

| Serial number | Title | Availability |
|---|---|---|
| 96-105 | **Hearings:** BUREAU OF LAND MANAGEMENT WILDERNESS REVIEW AND RANGELAND MANAGEMENT PROGRAMS. Feb. 22 and Mar. 11, 1980. **(PR)** | Available. |
| 96-106 | **Hearing:** S. 2332. DEPARTMENT OF ENERGY FISCAL YEARS 1981-82 AUTHORIZATION—(Civilian Applications). Mar. 18, 1980. **(CS)** | Not available. |
| 96-107 | **Hearing:** EFFECTS OF CARBON DIOXIDE BUILDUP IN THE ATMOSPHERE. Apr. 3, 1980. **(FC)** | Not available. |
| 96-108 | **Hearing:** S. 1495. PRESERVATION AND PROTECTION OF THE POTOMAC RIVER SHORELINE. Mar. 3, 1980. **(PR)** | Available. |
| 96-109 | **Hearing:** S. 1519. DEFERRING REPAYMENT OF CERTAIN REIMBURSABLE COSTS INCURRED BY THE SOUTHWESTERN POWER ADMINISTRATION. May 23, 1980. **(CS)** | Not available. |
| 96-110 | **Hearing:** ENERGY IN TRANSITION: 1985-2010. Apr. 18, 1980. **(FC)** | Not available. |
| 96-111 | **Hearing:** S. 1431, S. 1924, S. 2025, S. 2299, H.R. 5926, and S.J. Res. 119. BISCAYNE NATIONAL PARK, FLORIDA; VALLEY FORGE NATIONAL HISTORICAL PARK, PENNSYLVANIA; VIETNAM VETERANS MEMORIAL; AND SALINAS NATIONAL MONUMENT IN NEW MEXICO. Mar. 12, 1980. **(PR)** | Not available. |
| 96-112 | **Hearing:** S. 1784. ALASKA FEDERAL-CIVILIAN ENERGY EFFICIENCY SWAP ACT OF 1979. Mar. 27, 1980. **(FC)** | Not available. |
| 96-113 | **Committee Print:** READINGS ON THE PROTECTION AND MANAGEMENT OF MARINE AND SUBMERGED RESOURCES OF THE NATIONAL PARKS. August 1980. **(FC)** | Available. |
| 96-114 | **Hearings:** S. 812 and S. 1369. OREGON WILDERNESS ACT OF 1979. Pendleton, Oreg., July 3, 1979, Salem, Oreg., July 6, 1979, and Washington, D.C., Sept. 27, 1979. **(PR)** | Not available |
| 96-115 | **Hearing:** PRESENT AND POTENTIAL USE OF WOOD ENERGY IN NEW HAMPSHIRE. Hanover, N.H. Feb. 9, 1980. **(CS)** | Not available. |
| 96-116 | **Hearings:** S. 2332. DEPARTMENT OF ENERGY FISCAL YEARS 1981-82 AUTHORIZATION—(Civilian Applications). Apr. 15 and 28, 1980. **(ER)** | Not available. |

| Serial number | Title | Availability |
|---|---|---|
| 96–117 | **Hearing:** S. 2123 and H.R. 5487. COLORADO NATIONAL FOREST WILDERNESS ACT (Pt. 1). Mar. 13, 1980. **(PR)** | Not available. |
| | **Hearings:** S. 2741. COLORADO NATIONAL FOREST WILDERNESS ACT (Pt. 2). June 3 and 4, 1980. **(PR)** | Not available. |
| 96–118 | **Hearing:** S. 1842. NATIONAL HERITAGE POLICY ACT OF 1979. Apr. 17, 1980. **(PR)** | Not available. |
| 96–119 | **Hearings:** GEOPOLITICS OF OIL (Pt. 1). Feb. 5, Mar. 13, Apr. 22, 29, May 1, and June 19, 1980. **(FC)** | Not available. |
| | **Hearing:** GEOPOLITICS OF OIL (Pt. 2). July 31, 1980. **(FC)** | Not available. |
| | **Committee Print:** THE GEOPOLITICS OF OIL—STAFF REPORT. December 1980.* **(FC)** GPO Stock No. 052–070–05477–8. | Not available. |
| 96–120 | **Hearing:** S. 2754. EMERGENCY MOTOR FUEL DEMAND RATIONING ACT OF 1980. June 2, 1980. **(ER)** | Not available. |
| 96–121 | **Hearings:** S. 2470. POWERPLANT FUELS CONSERVATION ACT OF 1980. Apr. 23 and 25, 1980. **(ER)** | Available. |
| 96–122 | **Hearing:** FEDERAL GASOLINE ALLOCATION PROCESS. June 9, 1980. **(ER)** | Not available. |
| 96–123 | **Hearing:** POTENTIAL FOR IMPROVED AUTOMOBILE FUEL ECONOMY BETWEEN 1985 AND 1995. Apr. 30, 1980. **(FC)** | Available. |
| 96–124 | **Hearing:** OVERSIGHT ON THE FEDERAL COAL LEASING PROGRAM. June 12, 1980. **(EP)** | Not available. |
| 96–125 | **Hearing:** S. 2551. THE BIG SUR COAST NATIONAL SCENIC AREA ACT. Apr. 24, 1980. **(PR)** | Not available. |
| 96–126 | **Hearing:** EFFECTS OF ACID RAIN (Pt. 1). May 28, 1980. **(FC)** | Not available. |
| | **Hearing:** EFFECTS OF ACID RAIN (Pt. 2). Concord, N.H. June 21, 1980. **(CS)** | Available. |
| 96–127 | **Hearings:** S. 2665. THE NATIONAL COAL PRODUCTION, DISTRIBUTION, AND UTILIZATION ACT OF 1980. May 20, 30, and June 16, 1980. **(FC)** | Available. |
| 96–128 | **Hearing:** S. 821. BUFFALO BILL DAM AND RESERVOIR, SHOSHONE PROJECT, PICK-SLOAN MISSOURI BASIN PROGRAM, WYOMING. Cody, Wyo. May 24, 1980. **(RD)** | Not available. |

| Serial number | Title | Availability |
|---|---|---|
| 96–129 | **Hearing:** S. 1388. OMNIBUS GEOTHERMAL ENERGY COMMERCIALIZATION ACT OF 1979. Mar. 18, 1980. **(FC)** | Available. |
| 96–130 | **Hearings:** SYNTHETIC FUELS CORPORATION NOMINATIONS. Dr. John Crittenden Sawhill to be the Chairman of the Board of the United States Synthetic Fuels Corporation; and John D. deButts of Virginia; Catherine Blanchard Cleary of Wisconsin; Frank Savage of New York; Cecil D. Andrus of Idaho; and Joseph Lane Kirkland of the District of Columbia to be members of the Board of Directors of the United States Synthetic Fuels Corporation. Sept. 18 and 24, 1980. **(FC)** | Available. |
| 96–131 | **Hearing:** S. 2332. DEPARTMENT OF ENERGY FISCAL YEARS 1981–82 AUTHORIZATION—(Civilian Applications). Mar. 24, 1980. **(FC)** | Not available. |
| 96–132 | **Hearing:** LINDSAY D. NORMAN, JR., AND JOHN D. HUGHES NOMINATIONS. Lindsay D. Norman, Jr., to be Director, Bureau of Mines, Department of the Interior; and John D. Hughes, to be Commissioner, Federal Energy Regulatory Commission, Department of Energy. Aug. 4, 1980. **(FC)** | Not available. |
| 96–133 | **Hearing:** S. 2279. REINSTATEMENT OF OIL AND GAS LEASE NEW MEXICO 33955. Aug. 5, 1980. **(EP)** | Not available. |
| 96–134 | **Hearing:** WALLACE O. GREEN NOMINATION. To be Assistant Secretary of the Interior for Territorial and International Affairs, Department of the Interior. Sept. 23, 1980. **(FC)** | Not available. |
| 96–135 | **Hearings:** S. 2332. DEPARTMENT OF ENERGY FISCAL YEARS 1981–82 AUTHORIZATION—(Civilian Applications). Mar. 17, 20, 24, Apr. 1, and 23, 1980. **(RD)** | Not available. |
| 96–136 | **Hearing:** S. 2616. CROOKED RIVER PROJECT ACT OF AUGUST 6, 1956. Prineville, Oreg. July 3, 1980. **(RD)** | Not available. |
| 96–137 | **Hearing:** S. 2431, S. 2545, S. 2546, S. 2616, H.R. 507, and H.R. 2111. RECLAMATION AUTHORIZATIONS. May 7, 1980. **(RD)** | Not available. |
| 96–138 | **Hearings:** S. 2862. BUILDING ENERGY PERFORMANCE STANDARDS IMPLEMENTATION ACT OF 1980. June 5 and 26, 1980. **(ER)** | Not available. |
| 96–139 | **Hearing:** S. 2686. BARRIER ISLAND PROTECTION SYSTEM. June 12, 1980. **(PR)** | Available. |
| 96–140 | **Hearing:** S. 1685. S. 1769, and S. 2583. MISSOURI, SOUTH DAKOTA, AND NEW MEXICO WILDERNESS. May 29, 1980. **(PR)** | Not available. |

| Serial number | Title | Availability |
|---|---|---|
| 96-141 | **Hearing:** S. 2734. TRANSFER OF CERTAIN LAND AND FACILITIES USED BY THE BUREAU OF MINES TO CARNEGIE-MELLON UNIVERSITY. Aug. 1, 1980. **(EP)** | Not available. |
| 96-142 | **Hearings:** H.R. 2743. MATERIALS POLICY, RESEARCH, AND DEVELOPMENT ACT. July 29 and 31, 1980. **(EP)** | Available. |
| 96-143 | **Hearing:** S. 2695. COAL SEVERANCE TAX. Aug. 6, 1980. **(FC)** | Available. |
| 96-144 | **Hearing:** S. 2858. OIL SHALE LEASING. Sept. 9, 1980. **(EP)** | Available. |
| 96-145 | **Hearings:** H.R. 7330. PACIFIC BASIN ENERGY. Honolulu, Hawaii. July 10 and 11, 1980. **(FC)** | Not available. |
| 96-146 | **Hearing:** S. 2735, S. 2892, and H.R. 7330. OMNIBUS TERRITORIAL LEGISLATION—1980. Aug. 26, 1980. **(FC)** | Available. |
| 96-147 | **Hearings:** INTERNATIONAL APPLICATIONS OF RENEWABLE ENERGY RESOURCES. Aug. 19 and Sept. 5, 1980. **(CS)** | Available. |
| 96-148 | **Hearing:** S. 2717 and H.R. 7242. PRODUCTION OF OIL FROM TAR SAND AND OTHER HYDROCARBON DEPOSITS. Sept. 4, 1980. **(EP)** | Not available. |
| 96-149 | **Hearing:** VARIOUS PARKS AND BUREAU OF LAND MANAGEMENT RELATED LEGISLATION. Mar. 25, 1980. **(PR)** | Not available. |
| 96-150 | **Hearing:** S. 2807 and S. 3045. THE UNITED FIRST PARISH CHURCH, QUINCY, MASS.; AND THE BOSTON AFRICAN AMERICAN NATIONAL HISTORIC SITE, COMMONWEALTH OF MASSACHUSETTS. Aug. 25, 1980. **(PR)** | Not available. |
| 96-151 | **Hearing:** S. 2263, S. 3092, and H.R. 7105. THE NATIONAL HOSTEL SYSTEM ACT OF 1980; AND THE WOMEN'S RIGHTS NATIONAL HISTORIC PARK IN NEW YORK. Sept. 8, 1980. **(PR)** | Not available. |
| 96-152 | **Hearing:** S. 2884. NUCLEAR SAFETY RESEARCH AND DEVELOPMENT ACT OF 1980. July 22, 1980. **(RD)** | Available. |
| 96-153 | **Hearing:** S. 1857, H.R. 5048, S. 2844, and H.R. 7217. MANASSAS NATIONAL BATTLEFIELD PARK, VIRGINIA; AND MISCELLANEOUS HAWAII PARK PROPOSALS. Sept. 3, 1980. **(PR)** | Not available. |
| 96-154 | **Hearings:** PROPOSED COMMUNITY ENERGY EFFICIENCY ACT. Boston, Mass., Mar. 7, 1980, and Durham, N. H., Apr. 12, 1980. **(CS)** | Not available. |

| Serial number | Title | Availability |
|---|---|---|
| 96-155 | **Hearings:** S. 2774. UNDERGROUND COAL GASIFICATION AND UNCONVENTIONAL GAS RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACT. July 29 and 31, 1980. **(RD)** | Not available. |
| 96-156 | **Hearings:** S. 2926. MAGNETIC FUSION ENERGY ENGINEERING ACT, 1980. July 28 and Aug. 5, 1980. **(RD)** | Available. |
| 96-157 | **Hearing:** S. 3072. RATTLESNAKE NATIONAL RECREATION AREA AND WILDERNESS IN THE STATE OF MONTANA. Sept. 9, 1980. **(PR)** | Not available. |
| 96-158 | **Hearing:** S. 2630 and S. 3091. MARTIN LUTHER KING JR., NATIONAL HISTORIC SITE, STATE OF GEORGIA; AND CHACOAN CULTURE PRESERVATION ACT. Sept. 11, 1980. **(PR)** | Not available. |
| 96-159 | **Hearings:** COAL EXPORTS. Sept. 16, 18, and 19, 1980. **(FC)** | Available. |
| 96-160 | **Hearing:** H.R. 6889. METHANE TRANSPORTATION RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACT OF 1980. Sept. 23, 1980. **(RD)** (Joint hearing with Committee on Commerce, Science, and Transportation.) | Available. |
| 96-161 | **Hearing:** S. 2899 and H.R. 4975. ORANGE COAST NATIONAL URBAN PARK. Santa Ana, Calif. Oct. 14, 1980. **(PR)** | Not available. |
| 96-162 | **Hearing:** H.R. 7306. LAKE TAHOE SCENIC AREA. Incline Village, Nev. Oct. 13, 1980. **(PR)** | Not available. |

*On sale at the Government Printing Office, Washington, D.C. 20402.

36-516 O - 84 - 3

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(97th Congress)

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## Subcommittee Designations

**(97th Congress)**

**CS—Energy Conservation and Supply**
**EM—Energy and Mineral Resources**
**ER—Energy Regulation**
**FC—Full Committee**
**PL—Public Lands and Reserved Water**
**RD—Energy Research and Development**
**WP—Water and Power**

| Serial number | Title | Availability |
|---|---|---|
| 97th Congress: | | |
| 97-1 | **Hearings:** JAMES G. WATT NOMINATION. To be Secretary of the Interior (Pt. 1). Jan. 7 and 8, 1981. **(FC)** | Not available. |
| | **Hearings:** JAMES G. WATT NOMINATION. To be Secretary of the Interior (Pt. 2). Jan. 7 and 8, 1981. **(FC)** | Not available. |
| 97-2 | **Hearing:** JAMES B. EDWARDS NOMINATION. To be Secretary of Energy. Jan. 12, 1981. **(FC)** | Not available. |
| 97-3 | **Committee Print:** SYNFUELS FROM COAL AND THE NATIONAL SYNFUELS PRODUCTION PROGRAM: TECHNICAL, ENVIRONMENTAL, AND ECONOMIC ASPECTS.* January 1981. **(FC)** GPO Stock No. 052-070-05527-8. | Not available. |
| 97-4 | **Hearing:** WORLD PETROLEUM OUTLOOK—1981. Jan. 22, 1981. **(FC)** | Available. |
| 97-5 | **Hearing:** DONALD PAUL HODEL NOMINATION. To be the Under Secretary of the Department of the Interior. Feb. 5, 1981. **(FC)** | Not available. |
| 97-6 | **Committee Print:** FISCAL YEAR 1982 COMMITTEE'S BUDGET SUBMITTAL. April 1981. **(FC)** | Not available. |
| 97-7 | **Hearing:** S. 573. EXTENDING THE ANTITRUST EXEMPTION IN THE ENERGY POLICY AND CONSERVATION ACT. Mar. 2, 1981. **(FC)** | Available. |
| 97-8 | **Hearing:** DEPARTMENT OF ENERGY FISCAL YEAR 1982 AUTHORIZATION (Federal Power Marketing Administrations). Mar. 26, 1981. **(WP)** | Available. |
| 97-9 | **Hearing:** JOHNSON, ODLE, AND HEFFELFINGER NOMINATIONS. R. Tenney Johnson to be General Counsel, Department of Energy; Robert C. Odle, Jr., to be Assistant Secretary for Congressional, Intergovernmental, and Public Affairs, Department of Energy; and William S. Heffelfinger to be Assistant Secretary for Management and Administration, Department of Energy. Apr. 30, 1981. **(FC)** | Available. |

| Serial number | Title | Availability |
|---|---|---|
| 97-10 | **Hearings:** PROPOSED FISCAL YEAR 1982 BUDGET REQUEST: ENERGY (Pt. 1). Feb. 23 and Mar. 12, 1981. **(FC)** | Not available. |
| | **Hearings:** PROPOSED FISCAL YEAR 1982 BUDGET REQUEST: NATURAL RESOURCES (Pt. 2). Feb. 24 and Mar. 13, 1981. **(FC)** | Not available. |
| 97-11 | **Hearing:** STRATEGIC PETROLEUM RESERVE PROGRAM (Pt. 1). Mar. 30, 1981. **(EM)** | Available. |
| | **Hearings:** S. 707 and S. 998. STRATEGIC PETROLEUM RESERVE PROGRAM (Pt. 2). Apr. 21, 22, 30, May 8, 1981. **(EM)** | Available. |
| | **Hearing:** S. 1343. STRATEGIC PETROLEUM RESERVE PROGRAM (Pt. 3). June 12, 1981. **(EM)** | Available. |
| 97-12 | **Hearing:** S. 1021. DEPARTMENT OF ENERGY FISCAL YEAR 1982 AUTHORIZATION (Conservation Programs). Apr. 6, 1981. **(CS)** | Available. |
| 97-13 | **Hearing:** DEPARTMENT OF ENERGY FISCAL YEAR 1982 AUTHORIZATION (FERC; ERA; OHA; Office of Conservation and Renewable Energy). Apr. 2, 1981. **(ER)** | Available. |
| 97-14 | **Hearing:** STRATEGIC MINERALS AND MATERIALS POLICY. Apr. 1, 7, and 9, 1981. **(EM)** | Not available. |
| 97-15 | **Hearing:** S. 306 and S. 875. HYDROELECTRIC POWERPLANTS. Apr. 28, 1981. **(WP)** | Not available. |
| 97-16 | **Hearing:** DAVIS, NOBLE, TRIBBLE, AND DOUGLAS NOMINATIONS. W. Kenneth Davis to be Deputy Secretary of the Department of Energy; Edward E. Noble to be Chairman of the Board of the United States Synthetic Fuels Corporation; Joseph J. Tribble to be Assistant Secretary for Conservation and Renewable Energy, Department of Energy; and Rosslee G. Douglas to be Director, Office of Minority Economic Impact, Department of Energy. May 13, 1981. **(FC)** | Not available. |
| 97-17 | **Hearing:** ARNETT, BURFORD, CARRUTHERS, COLDIRON, AND JOHNSON NOMINATIONS G. Ray Arnett to be Assistant Secretary, Fish, Wildlife and Parks, Department of the Interior; Robert F. Burford to be Director, Bureau of Land Management, Department of the Interior; Garrey E. Carruthers to be Assistant Secretary, Land and Water Resources, Department of the Interior; William H. Coldiron to be Solicitor, Department of the Interior; and R. Tenney Johnson to be General Counsel, Department of Energy. Apr. 8, 1981. **(FC)** | Not available. |

| Serial number | Title | Availability |
|---|---|---|
| 97-18 | **Hearing:** BUTLER AND SHELDON NOMINATIONS. Charles M. Butler III, to be Chairman, Federal Energy Regulatory Commission; and Georgianna H. Sheldon to be a member, Federal Energy Regulatory Commission, Department of Energy. May 21, 1981. **(FC)** | Not available. |
| 97-19 | **Hearing:** S. 910. AMENDING THE LAND AND WATER CONSERVATION FUND ACT OF 1965. May 7, 1981. **(PL)** | Available. |
| 97-20 | **Hearing:** S.J. Res. 71 and H.J. Res. 238. FOURTH CONSTITUTION OF THE VIRGIN ISLANDS. May 8, 1981. **(FC)** | Available. |
| 97-21 | **Hearings:** S. 1021. DEPARTMENT OF ENERGY FISCAL YEAR 1982 AUTHORIZATION (Fossil and Environment; Nuclear; Synthetic Fuels Biomass; and Research and Defense Programs). Mar. 23, Apr. 1, 3, 29, and 30, 1981. **(RD)** | Not available. |
| 97-22 | **Hearing:** ANTHRACITE COAL SHORTAGES. Mar. 24, 1981. **(EM)** | Not available. |
| 97-23 | **Hearings:** STANDBY OIL CONTROLS. May 19 and June 3, 1981. **(FC)** | Not available. |
| 97-24 | **Hearings:** AMENDMENTS TO THE POWERPLANT AND INDUSTRIAL FUEL USE ACT. Apr. 23 and 24, 1981. **(ER)** | Available. |
| 97-25 | **Hearing:** S. 1073. OFF-TRACT OIL SHALE DISPOSAL. June 25, 1981. **(EM)** | Not available. |
| 97-26 | **Hearing:** S. 146, S. 187, S. 188, S. 512, S. 634, S. 656, S. 763, S. 764, S. 794, and H.R. 618. MISCELLANEOUS LAND CONVEYANCES, STUDIES, BOUNDARY CHANGES AND EXCHANGES. June 24, 1981. **(PL)** | Not available. |
| 97-27 | **Hearing:** MILLER, MULBERRY, BREWER, AND EVERED NOMINATIONS. Daniel N. Miller, Jr. to be Assistant Secretary of Interior for Energy and Minerals, Department of the Interior; Richard Mulberry to be Inspector General, Department of the Interior; Shelby T. Brewer to be Assistant Secretary for Nuclear Energy, Department of Energy; and J. Erich Evered to be Administrator, Energy Information Administration, Department of Energy. June 16, 1981. **(FC)** | Available. |
| 97-28 | **Hearing:** S. 859. TREATMENT OF REVENUES RECEIVED FROM MINERAL LEASING OF ACQUIRED LANDS. July 8, 1981. **(EM)** | Available. |
| 97-29 | **Hearings:** S. 409, S. 445, S. 1354, S. 1476, and S. 1503. GOVERNMENT RESPONSES TO OIL SUPPLY DISRUPTIONS. July 28 and 30, 1981. **(FC)** | Available. |

| Serial number | Title | Availability |
|---|---|---|
| 97-30 | **Hearing:** HARRIS, STEARNS, AND RICHARDS NOMINATIONS. James R. Harris to be Director, Office of Surface Mining Reclamation and Enforcement, Department of the Interior; James G. Stearns to be Director, Office of Alcohol Fuels, Department of Energy; and James R. Richards to be Inspector General, Department of Energy. July 9, 1981. **(FC)** | Available. |
| 97-31 | **Hearing:** POTENTIAL FOR HYDROELECTRIC DEVELOPMENT IN ALASKA. Anchorage, Alaska. Aug. 17, 1981. **(WP)** | Available. |
| 97-32 | **Hearings:** S. 1542. REPEAL OF PROHIBITION OF RAILROAD OWNERSHIP OF COAL LEASES. Sept. 11 and Oct. 1, 1981. **(EM)** | Available. |
| 97-33 | **Hearing:** OVERSIGHT ON THE MONTANA WILDERNESS STUDY ACT. Bozeman, Mont. May 28, 1981. **(PL)** | Not available. |
| 97-34 | **Committee Print:** WORKSHOP ON PUBLIC LAND ACQUISITION AND ALTERNATIVES.* October 1981. **(FC)** | Available. |
| 97-35 | **Hearing:** S. 1166. NATIONAL HOME WEATHERIZATION ACT OF 1981. July 15, 1981. **(CS)** | Not available. |
| 97-36 | **Hearing:** S. 506. TO REINSTATE THE PAULEY PETROLEUM LEASES IN THE SANTA BARBARA CHANNEL, CALIFORNIA. July 22, 1981. **(CS)** | Available. |
| 97-37 | **Hearing:** S. 1032, S. 1383, and S. 1484. COMPREHENSIVE OIL SHALE LEGISLATION. July 23, 1981. **(EM)** | Available. |
| 97-38 | **Hearings:** S.J. Res. 115. THE PRESIDENT'S ALASKA NATURAL GAS TRANSPORTATION ACT WAIVER RECOMMENDATION. Oct. 22, 23, and 26, 1981. **(FC)** | Available. |
| 97-39 | **Hearing:** S. 1575. COMBINED HYDROCARBON LEASING ACT OF 1981. Sept. 17, 1981. **(EM)** | Available. |
| 97-40 | **Hearing:** HYDROELECTRIC DEVELOPMENT IN NEW ENGLAND. Concord, N.H. Aug. 7, 1981. **(ER)** | **Not available.** |
| 97-41 | **Hearing:** S. 933. REHABILITATION OF THE BELLE FOURCHE IRRIGATION PROJECT. Newell, S. Dak. Sept. 11, 1981. **(WP)** | Available. |

| Serial number | Title | Availability |
|---|---|---|
| 97-42 | **Hearing:** S. 383, S. 466, S. 651, S. 1457, and S. 1605. REINSTATEMENT AND VALIDATION OF UNITED STATES OIL AND GAS LEASES. Sept. 17, 1981. **(EM)** | Available. |
| | **Hearing:** S. 1877, S. 1908, S. 1909, S. 1941, S. 2095, S. 2146, and S. 2481. REINSTATEMENT AND VALIDATION OF UNITED STATES OIL AND GAS LEASES. (Pt. 2). May 7, 1982. **(EM)** | Available. |
| | **Hearing:** S. 2503, S. 2680, S. 2681, and S. 2824. REINSTATEMENT AND VALIDATION OF UNITED STATES OIL AND GAS LEASES. (Pt. 3.) Dec. 10, 1982. **(EM)** | Available. |
| 97-43 | **Hearing:** PROPOSED 5-YEAR PLAN FOR OIL AND GAS DEVELOPMENT IN THE OUTER CONTINENTAL SHELF. Oct. 6, 1981. **(CS)** | Available. |
| 97-44 | **Hearing:** S. 1475. EXTENSION OF THE EXPIRATION DATE OF SECTION 252 OF THE ENERGY POLICY AND CONSERVATION ACT. July 20, 1981. **(FC)** | Available. |
| 97-45 | **Hearing:** MINERAL ROYALTY COLLECTION, ACCOUNTING, AND DISTRIBUTION. Casper, Wyo. Aug. 11, 1981. **(FC)** | Available. |
| | **Hearing:** MINERAL ROYALTY COLLECTION, ACCOUNTING, AND DISTRIBUTION. (Pt. 2). Jan. 28, 1982. **(FC)** | Available. |
| 97-46 | **Hearing:** S. 1553. FUTURE OF WATER RESOURCE DEVELOPMENT IN SOUTH DAKOTA. Pierre, S. Dak. Sept. 12, 1981. **(WP)** | Not available. |
| 97-47 | **Hearing:** SCHROEDER, WILKINS, THOMPSON, AND MONKS NOMINATIONS. Victor A. Schroeder, C. Howard Wilkins, Victor Montgomery Thompson, Jr., and Robert A. G. Monks to be members of the Board of Directors, U.S. Synthetic Fuels Corporation. Sept. 10, 1981. **(FC)** | Available. |
| 97-48 | **Hearing:** S. J. RES. 111. CONSENTING TO AN EXTENSION AND RENEWAL OF THE INTERSTATE COMPACT TO CONSERVE OIL AND GAS. Nov. 12, 1981. **(FC)** | Available. |
| 97-49 | **Hearing:** HYDROELECTRIC DEVELOPMENT AND LICENSING PROCEDURES. (Pt. 1). Oct. 19, 1981. **(ER & WP)** | Available. |
| | **Hearing:** HYDROELECTRIC DEVELOPMENT AND LICENSING PROCEDURES. (Pt. 2). Feb. 24, 1982. **(ER & WP)** | Available. |

| Serial number | Title | Availability |
|---|---|---|
| 97-50 | **Hearing:** WEST, MARES, SOUSA, AND TRIVELPIECE NOMINATIONS. J. Robin West to be Assistant Secretary of Interior for Policy, Budget and Administration, Department of the Interior; Jan W. Mares to be Assistant Secretary of Energy for Fossil Energy, Department of Energy; Anthony G. Sousa to be a member of the Federal Energy Regulatory Commission, Department of Energy; and Alvin W. Trivelpiece to be Director, Office of Energy Research, Department of Energy. July 24, 1981. **(FC)** | Available. |
| 97-51 | **Hearing:** IMPLEMENTATION OF TITLE I OF THE NATURAL GAS POLICY ACT OF 1978. Nov. 5 and 6, 1981. **(FC)** | Not available. |
| 97-52 | **Hearing:** S. 1606. FINANCING THE CLEANUP OF THE THREE MILE ISLAND NUCLEAR POWERPLANT. Oct. 20, 1981. **(FC)** | Available. |
| 97-53 | **Hearing:** SANJUAN, McCOY, AND WIGGINS NOMINATIONS. Pedro Arroyo Sanjuan to be Assistant Secretary for Territorial and International Affairs, Department of the Interior; Janet J. McCoy to be High Commissioner, Trust Territory of the Pacific Islands, Department of the Interior; and Vernon Reed Wiggins to be Federal Co-Chairman of the Alaska Land Use Council. Nov. 19, 1981. **(FC)** | Available. |
| 97-54 | **Hearing:** S. 1674. 1981 OMNIBUS TERRITORIES. Oct. 21, 1981. **(FC)** | Not available. |
| 97-55 | **Hearing:** ALTERNATIVES FOR THE PROTECTION OF JACKSON HOLE'S PASTORAL LANDS. Jackson, Wyo. Aug. 28, 1981. **(PL)** | Not available. |
| 97-56 | **Hearing:** STATUS OF THE DOMESTIC URANIUM MINING AND MILLING INDUSTRY: THE EFFECTS OF IMPORTS. Sept. 25, 1981. **(RD)** | Available. |
| 97-57 | **Hearing:** S. 669 and S. 1516. AMENDING THE GEOTHERMAL STEAM ACT OF 1970. (Pt. 1). Oct. 27, 1981. **(EM)** | Available. |
| | **Hearing:** S. 669 and S. 1516. AMENDING THE GEOTHERMAL STEAM ACT OF 1970. (Pt. 2). Casper, Wyo. Dec. 12, 1980. **(PL)** | Available. |
| 97-58 | **Hearing:** S. 625. BOUNDARY REVISION OF VOYAGEURS NATIONAL PARK. Oct. 29, 1981. **(PL)** | Not available. |
| 97-59 | **Hearing:** STATUS OF THE U.S. PHOTOVOLTAIC INDUSTRY AND ITS POTENTIAL FOREIGN MARKETS. Sept. 21, 1981. **(RD)** | Available. |
| 97-60 | **Hearing:** S. 842. RARE II REVIEW ACT OF 1981. Apr. 22, 23 and June 17, 1981. **(PL)** | Available. |

| Serial number | Title | Availability |
|---|---|---|
| 97-61 | Committee Print: FISCAL YEAR 1983 COMMITTEE'S BUDGET SUBMITTAL. April 1982. (FC) | Available. |
| 97-62 | Hearings: S. 637 and S. 1662. NUCLEAR WASTE DISPOSAL. Oct. 5 and 6, 1981. (FC) | Available. |
| 97-63 | Hearings: S. 1867. RECLAMATION REFORM ACT OF 1981. Wash., D.C., Dec. 10, 1981 and Boise, Idaho, Jan. 11, 1982. (FC) | Available. |
| 97-64 | Hearings: S. 706, S. 835, S. 982, S. 1242 (H.R. 2820), S. 1501, S. 1519,, S. 1767, H.R. 1528, H.R. 1543, H.R. 2475, and H.R. 2863. LAND CONVEYANCES, EXCHANGES, AND PRIVATE RELIEF BILLS AND ACTS. Feb. 11, 1982. (PL) | Available. |
| 97-65 | Hearings: S. 1544. STATE AND LOCAL ENERGY BLOCK GRANT ACT OF 1981. Sept. 29 and Oct. 16, 1981. (FC) | Available. |
| 97-66 | Hearing: THOMAS NOMINATION. Henry E. Thomas IV to be Assistant Secretary of Energy for International Affairs. Sept. 24, 1981. (FC) | Available. |
| 97-67 | Hearing: S. 698, S. 983, S. 1409, S. 1553, and S. 1628. RECLAMATION LEGISLATION. Feb. 12, 1982. (WP) | Available. |
| 97-68 | Committee Print: URANIUM ENRICHMENT. May 1982. (FC) | Available. |
| 97-69 | Hearing: FISKE, VAUGHAN, HANZLIK, HORTON, AND PECK NOMINATIONS. Guy W. Fiske to be Under Secretary, Department of Energy; William A. Vaughan to be Assistant Secretary for Environmental Protection, Safety and Emergency Preparedness, Department of Energy; Rayburn Hanzlik to be Administrator, Economic Regulatory Administration, Department of Energy; Robert C. Horton to be Director, Bureau of Mines, Department of the Interior; and Dallas L. Peck to be Director, Geological Survey, Department of the Interior, Sept. 14, 1981. (FC) | Not available. |
| 97-70 | Hearings: PROPOSED FISCAL YEAR 1983 BUDGET REQUEST. Feb. 9, 10, and 23, 1982. (FC) | Not available. |
| 97-71 | Hearing: DEPARTMENT OF ENERGY FISCAL YEAR 1983 AUTHORIZATION (CONSERVATION PROGRAMS). Mar. 30, 1982. (CS) | Not available. |
| 97-72 | Hearing: S. 1660. OIL PLACER MINING CLAIMS IN HOT SPRINGS, WYO. Nov. 24, 1981. (EM) | Available. |
| 97-73 | Committee Print: ENERGY INITIATIVES IN THE 96TH CONGRESS. June 1982. (FC) | Available. |
| 97-74 | Hearing: S. 1540. SARATOGA NATIONAL HISTORICAL PARK. Apr. 15, 1982. (PL) | Available. |

| Serial number | Title | Availability |
|---|---|---|
| 97-75 | **Hearings:** NATURAL GAS POLICY AND REGULATORY ISSUES. Mar. 22 and 23, 1982. (FC) | Available. |
| 97-76 | **Hearing:** S. 956. RECLAMATION SAFETY OF DAMS ACT OF 1978. Phoenix, Ariz., Mar. 27, 1982. (WP) | Available. |
| 97-77 | **Hearing:** IMPLEMENTATION OF THE SURFACE MINING CONTROL AND RECLAMATION ACT OF 1977. Richlands, Va., Sept. 2, 1981. (EM) | Available. |
| 97-78 | **Hearing:** LESSEY AND GAMBINO NOMINATIONS. Samuel K. Lessey, Jr. to be Inspector General, United States Synthetic Fuels Corporation, and Robert W. Gambino to be Deputy Inspector General, United States Synthetic Fuels Corporation, Apr. 16, 1982. (FC) | Available. |
| 97-79 | **Hearing:** S. 1885 and S. 1966. PUBLIC UTILITY REGULATORY POLICIES ACT AMENDMENTS. (Pt. 1). Apr. 19, 1982. (ER) | Available. |
| | **Hearing:** Amendment No. 1452 to S. 1885. PUBLIC UTILITY REGULATORY POLICIES ACT AMENDMENTS. (Pt. 2). May 24, 1982. (ER) | Available. |
| 97-80 | **Hearing:** S. 1937. U.S. PARTICIPATION IN THE INTERNATIONAL ENERGY PROGRAM. Feb. 4, 1982. (FC) | Available. |
| 97-81 | **Hearing:** WORLD PETROLEUM OUTLOOK—1982. Apr. 23, 1982. (FC) | Not available. |
| 97-82 | **Hearing:** S. 956, S. 1573, S. 1621, and S. 2177. WATER RESOURCE DEVELOPMENT BILLS. Apr. 22, 1982. (WP). | Available. |
| 97-83 | **Hearing:** ARTHUR J. DELLINGER, SR. NOMINATION. Arthur J. Dellinger, Sr., to be Deputy Inspector General, Department of Energy. June 28, 1982. (FC) | Available. |
| 97-84 | **Hearing:** S. 2332. ENERGY EMERGENCY PREPAREDNESS: INTERNATIONAL AND DOMESTIC ISSUES. May 6, 1982. (FC) | Available. |
| 97-85 | **Hearing:** S. 1777, S. 1872, and S. 2218. ACADIA NATIONAL PARK, CAPITOL REEF NATIONAL PARK, AND GATEWAY NATIONAL RECREATION AREA. Apr. 14, 1982. (PL) | Available. |
| 97-86 | **Hearing:** S. 1138, S. 1633, S. 1873, H.R. 9. PROHIBITING PHOSPHATE LEASING IN THE OSCEOLA NATIONAL FOREST, FLORIDA—ADDITIONS TO THE NATIONAL WILDERNESS PRESERVATION SYSTEM, FLORIDA. Apr. 1, 1982. (PL) | Available. |
| 97-87 | **Hearing:** ACID PRECIPITATION AND THE USE OF FOSSIL FUELS. Aug. 19, 1982. (FC) | Available. |
| 97-88 | **Hearing:** S. 2500. FEDERAL POWER ACT AMENDMENTS OF 1982. July 22, 1982. (ER) | Available. |
| 97-89 | **Hearing:** FEDERAL PROPERTY MANAGEMENT AND DISPOSAL. May 18, 1982. (FC) | Available. |

| Serial number | Title | Availability |
|---|---|---|
| 97-90 | **Hearings:** S. 1844. COAL UTILIZATION AND DISTRIBUTION ACT OF 1981. May 10 and June 8, 1982. (FC) | Available. |
| 97-91 | **Hearing:** CARTER, MASSON, AND RICHARD NOMINATIONS. John B. Carter, Jr., to be a member of the Board of Directors, United States Synthetic Fuels Corporation; Milton M. Masson, Jr., to be a member of the Board of Directors, United States Synthetic Fuels Corporation; and Oliver G. Richard III, to be a member, Federal Energy Regulatory Commission, Aug. 12, 1982. (FC) | Available. |
| 97-92 | **Hearing:** S. 1918. NORTHEAST-MIDWEST STATES FEDERAL HYDROPOWER FINANCING AUTHORITY ACT. July 29, 1982. (WP) | Available. |
| 97-93 | **Hearings:** S. 2133. MOUNT SAINT HELENS NATIONAL VOLCANIC AREA ACT OF 1982. Washington, D.C., Mar. 12, 1982, and Kelso, Wash. Apr. 12, 1982. (PL) | Available. |
| 97-94 | **Hearing:** S. 2186 and S. 2710. THE INDIANA DUNES NATIONAL LAKESHORE AND CHARLES C. DEAMS WILDERNESS. Aug. 12, 1982. (PL) | Available. |
| 97-95 | **Hearing:** S. 1626. PETROLEUM PIPELINE REGULATORY REFORM BILL. May 21, 1982. (ER) | Available. |
| 97-96 | **Hearing:** S. 2568 and S. 2684. DALLAS CREEK AND SANTA MARGARITA PROJECTS. July 20, 1982. (WP) | Available. |
| 97-97 | **Hearings:** S. 2305. FEDERAL ENERGY AND MINERAL RESOURCES ACT OF 1982. May 3 and 17, 1982. (FC) | Available. |
| 97-98 | **Hearing:** S. 2088, S. 2089, S. 2090, S. 2632, S. 2633, S. 2729, and S. 2888. 1982 OMNIBUS TERRITORIES. Sept. 13, 1982. (FC) | Available. |
| 97-99 | **Hearing:** S. 2063. AMENDMENT TO THE NAVAL PETROLEUM RESERVES PRODUCTION ACT OF 1976. Fairbanks, Alaska, Apr. 8, 1982. (EM) | Available. |
| 97-100 | **Hearing:** FEDERAL COAL LEASING EFFECT IN MONTANA. Billings, Mont. Feb. 22, 1982. (EM) | Available. |
| 97-101 | **Committee Print:** WORKSHOP ON LAND PROTECTION AND MANAGEMENT. June 1982. (FC) | Available. |
| 97-102 | **Hearing:** S. 2202. COLORADO RIVER BASIN SALINITY CONTROL ACT AMENDMENTS. June 22, 1982. (WP) | Available. |
| 97-103 | **Hearing:** S. 2704. FEDERAL COAL LEASING AMENDMENTS ACT OF 1982. Aug. 3, 1982. (EM) | Available. |

| Serial number | Title | Availability |
|---|---|---|
| 97-104... | Hearing: AMERICA'S ROLE IN THE WORLD COAL EXPORT MARKET (EUROPEAN OUTLOOK) (Pt. 1) Nov. 1, 1981. (EM) | Available. |
| | Hearing: AMERICA'S ROLE IN THE WORLD COAL EXPORT MARKET (PACIFIC RIM OUTLOOK) (Pt. 2). Dec. 1, 1981. (EM) | Available. |
| | Hearing: AMERICA'S ROLE IN THE WORLD COAL EXPORT MARKET (DOMESTIC COAL TRANSPORTATION) (Pt. 3). Dec. 3, 1981. (EM) | Available. |
| | Hearing: AMERICA'S ROLE IN THE WORLD COAL EXPORT MARKET (AMERICA'S COAL PORTS) (Pt. 4). Sept. 16, 1982. (EM) | Available. |
| 97-105... | Hearings: CURRENT CONDITION OF THE STRATEGIC PETROLEUM RESERVE. Mar. 16 and 25, 1982. (EM) | Available. |
| 97-106... | Hearing: DEPARTMENT OF ENERGY'S URANIUM ENRICHMENT PROGRAM. June 24, 1982. (RD) | Available. |
| 97-107... | Hearing: FINAL 5-YEAR PLAN FOR OIL AND GAS DEVELOPMENT IN THE OUTER CONTINENTAL SHELF. Sept. 8, 1982. (CS) | Available. |
| 97-108.... | Hearing: S. 1964, S. 1965, S. 2021, and S. 2405. ADDITIONS TO THE NATIONAL WILDERNESS PRESERVATION SYSTEM, MISSOURI AND NEW MEXICO. May 27, 1982. (PL) | Available. |
| 97-109.... | Hearing: S. 705 and S. 2569. CONVEYANCE OF CERTAIN NATIONAL FOREST SYSTEM LANDS AND ADDITIONS TO THE NATIONAL WILDERNESS PRESERVATION SYSTEM, GEORGIA. June 24, 1982. (PL) | Available. |
| 97-110.... | Hearing: TRANSMISSION LINE SITING IN THE STATE OF MONTANA. Missoula, Mont. Aug. 26, 1982. (WP) | Available. |
| 97-111.... | Hearing: S. 1999 and S. 2436. WOLF TRAP PARK AND MARY McLEOD BETHUNE COUNCIL HOUSE. July 2, 1982. (PL) | Available. |
| 97-112.... | Hearings: DEPARTMENT OF ENERGY RESEARCH AND DEVELOPMENT PROGRAMS. Mar. 15, 17, 19 and Apr. 26, 1982. (RD) | Available. |
| 97-113.... | Hearing: S. 2279, S.J. Res. 155, H.J. Res. 207, S. 1661, S 2308, H.R. 1281, S. 1705, S. 1978, and S. 1303. MISCELLANEOUS RESOLUTIONS. AUTHORIZATIONS, EXCHANGES, AND CONVEYANCES RELATING TO PUBLIC LANDS. July 27, 1982. (PL) | Available. |
| 97-114.... | Hearings: S. 2118. WYOMING WILDERNESS ACT OF 1982. Casper, Wyo. Apr. 30 and Washington, D.C. Aug. 18, 1982. (PL) | Available. |

| Serial number | Title | Availability |
|---|---|---|
| 97-115 | Hearing: S. 2715, S. 1349, S. 2752, S. 2754, S. 2755, S. 2756, S. 2757, and H.R. 6290. ESTABLISHING A VISITOR FACILITIES FUND IN THE NATONAL PARK SYSTEM, AND MISCELLANEOUS AUTHORIZATIONAL CEILING INCREASES. July 30, 1982. (PL) | Available. |
| 97-116 | Hearing: H.R. 861 and S. 894. AMENDMENTS TO THE NATIONAL TRAILS SYSTEM ACT AND EXEMPTIONS FOR RURAL COOPERATIVES FROM CERTAIN FEES UNDER THE FEDERAL LAND POLICY AND MANAGEMENT ACT. Aug. 4, 1982. (PL) | Available. |
| 97-117 | Hearings: S. 2805 and S. 2818. ADJUSTMENTS TO TIMBER SALE CONTRACTS ON NATIONAL FOREST SYSTEM LANDS AND PUBLIC LANDS. Aug. 16 and 17, 1982. (PL) | Available. |
| 97-118 | Hearing: THE PRESIDENT'S NATIONAL MATERIALS AND MINERALS PROGRAM AND REPORT TO CONGRESS. June 29, 1982. (EM) | Available. |
| 97-119 | Hearing: HODEL AND HESSE NOMINATIONS. Donald Paul Hodel to be Secretary of Energy; and Martha O. Hesse to be Assistant Secretary of Energy for Management and Administration. Dec. 1, 1982. (FC) | Available. |
| 97-120 | Hearing: CURRENT CONDITIONS IN THE NATURAL GAS MARKET. Dec. 13, 1982. (FC) | Not available. |
| 97-121 | Hearing: H.R. 5161. ADDITIONS TO THE NATIONAL WILDERNESS PRESERVATION SYSTEM, WEST VIRGINIA. Aug. 11, 1982. (PL) | Available. |
| 97-122 | Hearing: S. 2183. AMENDMENT TO THE WILD, FREE-ROAMING HORSES AND BURROS ACT—PUBLIC LAW 92-195. Boise, Idaho, Aug. 7, 1982. (PL) | Available. |
| 97-123 | Hearing: S. 2061 and H.R. 4861. AMERICAN CONSERVATION CORPS. Sept. 22, 1982. (PL) | Available. |
| 97-124 | Hearing: S. 2801 and H.R. 6542. WITHDRAWAL OF CERTAIN LANDS FROM MINERAL LEASING. Sept. 23, 1982. (PL) | Available. |
| 97-125 | Hearing: S. 1117, S. 2157, S. 2955, and H.R. 6011. ALABAMA AND CALIFORNIA WILDERNESS AREAS; AND THE ESTABLISHMENT OF THE ILLINOIS AND MICHIGAN CANAL NATIONAL HERITAGE CORRIDOR. Nov. 30, 1982. (PL) | Available. |
| 97-126 | Hearing: S. 2811 and S. 3060. AMENDING THE WILD AND SCENIC RIVERS ACT. Dec. 14, 1982. (PL) | Available. |
| 97-127 | Hearing: S. 1584 and H.R. 4083. CALIFORNIA WILDERNESS. Dec. 12, 1982. (PL) | Available. |

| Serial number | Title | Availability |
|---|---|---|
| 97-128 | **Hearing: FUSION ENERGY WORKSHOP. Sept. 8, 1982. (RD) (Joint with House Science and Technology Committee)** | **Available.** |

*On sale at the Government Printing Office, Washington, D.C. 20402.

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(98th Congress)

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*Served until his death on September 1, 1983.

## Subcommittee Designations

(98th Congress)

CS—Energy Conservation and Supply
EM—Energy and Mineral Resources
ER—Energy Regulation
FC—Full Committee
PL—Public Lands and Reserved Water
RD—Energy Research and Development
WP—Water and Power

| Serial number | Title | Availability |
|---|---|---|
| 98th Congress: | | |
| 98–18____ S. Prt. | **Committee Print:** FISCAL YEAR 1984 COMMITTEE'S BUDGET SUBMITTAL. March 1984. (FC) | Available. |
| 98–5____ S. Hrg. | **Hearing:** J. J. SIMMONS III NOMINATION. J. J. Simmons III to be Under Secretary of the Department of the Interior. Feb. 14, 1983. (FC) | Available. |
| 98–15____ S. Hrg. | **Hearing:** S. 96. LEE METCALF WILDERNESS AND MANAGEMENT ACT OF 1983. Feb. 17, 1983. (PL) | Available. |
| 98–43____ S. Hrg. | **Hearing:** S. 589, GUAM AUTHORIZATION. Mar. 8, 1983 (CS) | Available. |
| 98–58____ S. Hrg. | **Hearing:** THEODORE J. GARRISH NOMINATION. Theodore J. Garrish to be General Counsel, Department of Energy. Apr. 25, 1983. (FC) | Available. |
| 98–63____ S. Hrg. | **Hearing:** DEPARTMENT OF ENERGY FISCAL YEAR 1984 AUTHORIZATION. (Conservation Programs and the Energy Information Administration). Mar. 8, 1983. (CS) | Available. |
| 98–85____ S. Hrg. | **Hearings:** S. 615, S. 60, S. 239, S. 291, S. 293, S. 370, and S. 689. NATURAL GAS LEGISLATION. (Pt. 1). Mar. 9, 10, 11, 12, and 22, 1983. (FC) | Available. |
| | **Hearings:** S. 615, S. 60, S. 239, S. 291, S. 293, S. 370, and S. 689. NATURAL GAS LEGISLATION. (Pt. 2). Mar. 28, 1983, Tulsa, Okla., and Mar. 29, 1983, Oklahoma City, Okla. (FC) | Available. |
| | **Hearing:** S. 615, S. 60, S. 239, S. 291, S. 293, S. 370, and S. 689. NATURAL GAS LEGISLATION. (Pt. 3). Apr. 6, 1983. (FC) | Available. |
| 98–95____ S. Hrg. | **Hearing:** ENERGY EMERGENCY PREPAREDNESS. Mar. 7, 1983. (FC) | Available. |
| 98–96____ S. Hrg. | **Hearing:** PROPOSED FISCAL YEAR 1984 BUDGET REQUEST. Feb. 1, 2, and 3, 1983. (FC) | Available. |
| 98–103___ S. Hrg. | **Hearing:** S. 267. COAL DISTRIBUTION AND UTILIZATION ACT OF 1983. Mar. 14, 1983. (FC) | Available. |
| 98–136___ S. Hrg. | **Hearing:** WORLD PETROLEUM OUTLOOK—1983. Feb. 21, 1983. (FC) | Available. |
| 98–152___ S. Hrg. | **Hearing:** S. 49. REDESIGNATING PUBLIC LAND IN ALASKA TO ALLOW HUNTING. Apr. 15, 1983. (PL) | Available. |

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| 98–159 S. Hrg. | **Hearing:** CARIBBEAN BASIN INITIATIVE. June 10, 1983. **(FC)** | Available. |
| 98–190 S. Hrg. | **Hearing:** S. 627. COLUMBIA RIVER GORGE ACT OF 1983. Portland, Oreg. Mar. 25, 1983. **(PL)** | Available. |
| 98–196 S. Hrg. | **Hearings:** S. 457. PROTECTION, MANAGEMENT, AND CONTROL OF WILD FREE-ROAMING HORSES AND BURROS. Rock Springs, Wyo., Mar. 19, 1983, and Washington, D.C. Apr. 11, 1983. **(PL)** | Available. |
| 98–203 S. Hrg. | **Hearing:** S. 287, S. 345, S. 542, S. 565, S. 680 and H.R. 1213. PROPOSED ADDITIONS TO THE NATIONAL PARK SYSTEM AND MISCELLANEOUS PUBLIC LAND LEGISLATION. Apr. 7, 1983. **(PL)** | Available. |
| 98–214 S. Hrg. | **Hearings:** S. 848 and S. 916. CONTRACTS FOR THE SALE OF FEDERAL TIMBER. Apr. 22 and May 9, 1983. **(PL)** | Available. |
| 98–224 S. Hrg. | **Hearing:** S. 268, S. 448, S. 672, and S. 739. MISCELLANEOUS RECLAMATION LEGISLATION. (Pt. 1). Mar. 24, 1983. **(WP)** | Available. |
| | **Hearing:** S. 622, S. 662, S. 805, and S. 818. MISCELLANEOUS RECLAMATION LEGISLATION. (Pt. 2). May 2, 1983. **(WP)** | Available. |
| | **Hearing:** S. 483, S. 752, and S. 1027. MISCELLANEOUS RECLAMATION LEGISLATION. (Pt. 3). Sept. 15, 1983. **(WP)** | Available. |
| 98–231 S. Hrg. | **Hearing:** DEPARTMENT OF ENERGY FISCAL YEAR 1984 AUTHORIZATION. (Energy Information Administration) June 24, 1983. **(CS)** | Available. |
| 98–249 S. Hrg. | **Hearing:** DEPARTMENT OF THE INTERIOR'S COAL LEASING PROGRAM. May 23, 1983 **(FC)** | Available. |
| 98–262 S. Hrg. | **Hearing:** S. 1132. ANNUAL CHARGES FOR THE USE OF FEDERAL GOVERNMENT DAMS AND OTHER STRUCTURES. July 25, 1983. **(FC)** | Available. |
| 98–306 S. Hrg. | **Hearing:** WILLIAM P. PENDLEY NOMINATION. William P. Pendley to be Assistant Secretary for Energy and Minerals, Department of the Interior. July 12, 1983. **(FC)** | Available. |
| 98–323 S. Hrg. | **Hearing:** WILLIAM PATRICK COLLINS NOMINATION. William Patrick Collins to be Under Secretary of Energy. July 29, 1983. **(FC)** | Available. |
| 98–369 S. Hrg. | **Hearing:** ABANDONED MINE RECLAMATION FUND. Feb. 24, 1983. **(FC)** | Available. |
| 98–392 S. Hrg. | **Hearing:** S. 558 and S. 883. GEOTHERMAL STEAM ACT AMENDMENTS OF 1983. May 2, 1983. **(EM)** | Available. |
| 98–395 S. Hrg. | **Hearing:** STATUS OF THE STRATEGIC PETROLEUM RESERVE. May 6, 1983. **(EM)** | Available. |
| 98–404 S. Hrg. | **Hearings:** GEOPOLITICS OF STRATEGIC AND CRITICAL MATERIALS. May 19, June 20, and July 22, 1983. **(FC)** | Available. |

98–407___ S. Hrg. **Hearing:** S. 482, S. 508, S. 598, S. 600, S. 620, S. 807, S. 864, and S. 1160. MISCELLANEOUS PRIVATE RELIEF, FEE EXEMPTION, LAND CONVEYANCES, BOUNDARY ADJUSTMENT, AND AMENDMENTS TO THE VOLUNTEERS IN THE PARKS ACT OF 1979, June 27, 1983. (PL) — Available.

98–414___ S. Hrg. **Hearings:** DEPARTMENT OF ENERGY RESEARCH AND DEVELOPMENT PROGRAMS—FISCAL YEAR 1984. Feb. 28, Mar. 4, 15, 21, May 2 and 3, 1983. (RD) — Available.

98–449___ S. Hrg. **Hearing:** S. 285, S. 626, S. 862, and S. 1042. MISCELLANEOUS PUBLIC LANDS, CONVEYANCES, AND WILDERNESS DESIGNATIONS IN THE STATES OF ARIZONA, AND NEW MEXICO. May 17, 1983. (PL) — Available.

98–469___ S. Hrg. **Hearing:** S. 1811, H.R. 71, and S. 1590. GROUND WATER RECHARGE IN THE HIGH PLAINS STATES; AND DELIVERY OF WATER TO THE NORTH PLATTE IRRIGATION PROJECT. Sept. 29, 1983. (WP) — Available.

**Hearing:** S. 1811 and H.R. 71. GROUND WATER RECHARGE IN THE HIGH PLAINS STATES; AND DELIVERY OF WATER TO THE NORTH PLATTE IRRIGATION PROJECT. (Pt. 2). Woodward, Okla., Feb. 17, 1984. (WP) — Available.

98–475___ S. Hrg. **Hearing:** STRATEGIC PETROLEUM RESERVE AND THE DEPARTMENT OF ENERGY'S BASELINE ASSESSMENT. NOV 10, 1983. (EM) — Available.

98–476___ S. Hrg. **Hearing:** BOGGS AND O'CONNOR NOMINATIONS. Danny J. Boggs to be Deputy Secretary of the Department of Energy; and Raymond J. O'Connor to be Chairman of the Federal Energy Regulatory Commission. Oct. 17, 1983. (FC) — Available.

98–486___ S. Hrg. **Hearings:** MONTANA WILDERNESS. Review the Montana Wilderness Recommendations. Missoula, Mont. July 5, Anaconda, Mont. July 7, and Great Falls, Mont. July 9, 1983. (PL) — Not available.

98–487___ S. Hrg. **Hearings:** WILLIAM P. CLARK NOMINATION. William P. Clark to be Secretary of the Interior. Nov. 1 and 2, 1983. (FC) — Available.

98–544___ S. Hrg. **Hearing:** HELMUT A. MERKLEIN NOMINATION. Helmut A. Merklein to be Assistant Secretary for International Affairs, Department of Energy. Nov. 10, 1983. (FC) — Available.

98–595___ S. Hrg. **Hearings:** IMPOSING SPECIFIC DIRECTIVES ON THE BONNEVILLE POWER ADMINISTRATION. Aug. 3, 1983, Washington, D.C., and Sept. 9, 1983, Seattle, Wash. (FC) — Available.

98–606___ S. Hrg. **Hearing:** S. 1678. ENERGY EMERGENCY PREPAREDNESS ACT AMENDMENTS OF 1983; AND THE INTERNATIONAL ENERGY AGENCY PROGRAM. Oct. 19, 1983. (FC) — Available.

98–158___ S. Prt. **Committee Print:** FISCAL YEAR 1985 COMMITTEE'S BUDGET SUBMITTAL. March 1984. (FC) — Available.

98-635___ S. Hrg. **Hearings:** H.R. 1149. OREGON WILDERNESS ACT OF 1983. (Pt. 1). July 21, 1983, Bend, Oreg., July 25, 1983, Salem, Oreg. **(PL)** — Available.

**Hearing:** H.R. 1149. OREGON WILDERNESS ACT OF 1983. (Pt. 2). Oct. 20, 1983. **(PL)** — Available.

98-648___ S. Hrg. **Hearing:** S. 1090. NATIONAL OUTDOOR RECREATION RESOURCES REVIEW ACT OF 1983. Sept. 23, 1983. **(PL)** — Available.

98-650___ S. Hrg. **Hearing:** S. 1366 and S. 1367. 1983 OMNIBUS TERRITORIES. Oct. 6, 1983. **(CS)** — Available.

98-658___ S. Hrg. **Hearing:** S.J. Res. 139, S. 1868, S. 1775, S. 1790, S. 806, S. 1389, S. 1654, H.R. 451, S. 1547, H.R. 1191, S. 1860, S. 1688, and S. 1705. MISCELLANEOUS BOUNDARY ADJUSTMENTS, PUBLIC LAND CONVEYANCES, COMMEMORATION AND CEILING INCREASES. Oct. 6, 1983. **(PL)** — Available.

98-659___ S. Hrg. **Hearing:** S. 1634. AMENDING THE MINERAL LEASING ACT OF 1920. Oct. 18, 1983. **(EM)** — Available.

98-663___ S. Hrg. **Hearings:** S. 837. WASHINGTON STATE WILDERNESS ACT OF 1983. (Pt. 1). June 2, 1983, Spokane, Wash., June 3, 1983, Seattle, Wash., and Sept. 30, 1983, Washington, D.C. **(PL)** — Available.

**Hearings:** S. 837. WASHINGTON STATE WILDERNESS ACT OF 1983. (Pt. 2). Appendix. **(PL)** — Available.

98-664___ S. Hrg. **Hearing:** S. 5, S. 1515, and H.R. 1437. CALIFORNIA WILDERNESS ACT OF 1983. July 28, 1983. **(PL)** — Available.

98-666___ S. Hrg. **Hearing:** McLAUGHLIN AND MONTOYA NOMINATIONS. Anne Dore McLaughlin to be Undersecretary of the Interior and Richard Thomas Montoya to be Assistant Secretary of the Interior for Territorial and International Affairs. Feb. 6, 1984. **(FC)** — Available.

98-700___ S. Hrg. **Hearings:** IDAHO WILDERNESS. (Pt. 1). Aug. 9, 1983, Boise, Idaho, and Aug. 11, 1983, Idaho Falls, Idaho. **(PL)** — Available.

**Hearings:** IDAHO WILDERNESS. (Pt. 2). Aug. 16, 1983, Coeur, d'Alene, Idaho, and Aug. 17, 1983, Lewiston, Idaho. **(PL)** — Available.

98-708___ S. Hrg. **Hearing:** ALTERNATIVE FINANCING PLAN FOR THE CLINCH RIVER BREEDER REACTOR. Sept. 22, 1983. **(FC)** — Available.

98-713___ S. Hrg. **Hearing:** S. 2186. STATE MINING AND MINERAL RESOURCES RESEARCH INSTITUTE PROGRAM. Feb. 10, 1984. **(EM)** — Available.

98-722___ S. Hrg. **Hearing:** S. 1504 and S. 1647. PROTECTION OF HISTORIC SHIPWRECKS, AND THE NATIONAL MARITIME MUSEUM. Oct. 21, 1983. **(PL)** — Available.

98-730___ S. Hrg. **Hearing:** WHITE SANDS MISSILE RANGE, NEW MEXICO. Nov. 15, 1983. **(PL)** — Available.

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| 98–743 S. Hrg. | Hearing: MARKETING ALTERNATIVES FOR ALASKA NORTH SLOPE NATURAL GAS. Nov. 16, 1983. (ER) | Available. |
| 98–752 S. Hrg. | Hearing: WORLD PETROLEUM OUTLOOK—1984. Jan. 30, 1984. (FC) | Available. |
| 98–766 S. Hrg. | Hearing: H.R. 3169. RENEWABLE ENERGY INDUSTRY DEVELOPMENT ACT OF 1983. Mar. 22, 1984. (CS) | Available. |
| 98–769 S. Hrg. | Hearing: S. 2457. IDAHO FOREST MANAGEMENT ACT OF 1984. Apr. 3, 1984. (PL) | Available. |
| 98–774 S. Hrg. | Hearing: RECOVERY OF OIL BY MINING. Mar. 2, 1984. (EM) | Available. |
| 98–779 S. Hrg. | Hearing: S. 1611 and S. 2155. DESIGNATING CERTAIN NATIONAL FOREST SYSTEM LANDS AND PUBLIC LANDS IN UTAH AND ARIZONA AS WILDERNEESS. Feb. 9, 1984. (PL) | Available. |
| 98–206 S. Prt. | Committee Print: IMPACT OF OIL COMPANY MERGERS—REPORT TO THE UNITED STATES SENATE. July 1984. (FC) | Available. |

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